

Stout Risius Ross, LLC
120 West 45th Street
Suite 2900
New York, NY 10036
Telephone (212) 400-7299
Fax (866) 430-6183

Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:)	
)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.))	(Jointly Administered)

AMENDED AND RESTATED

**SECOND APPLICATION OF STOUT RISIUS ROSS, LLC
AS VALUATION ADVISORS FOR THE DEBTORS, FOR
INTERIM ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM MARCH 1, 2023 THROUGH JUNE 30, 2023**

Total compensation sought this period ²	\$739,805.00
Total expenses sought this period	\$0.00
Petition Date	July 13, 2022
Retention Date	April 18, 2023
Date of order approving employment	April 18, 2023, effective as of February 21, 2023
Total compensation approved by interim order to date	\$0.00

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

² Stout inadvertently excluded from its Second Fee Application [Docket No. 3305] time detail describing certain services performed during the Compensation Period (as defined herein) and fees associated therewith. This amended and restated fee application incorporates that time detail in the exhibits attached hereto and amends the total amount of requested fees for professional services rendered during these bankruptcy cases to account for such services.

Total expenses approved by interim order to date	\$0.00
Total allowed compensation paid to date	\$0.00
Total allowed expenses paid to date	\$0.00
Blended rate in this application for all timekeepers	\$528.51
Compensation sought and already paid pursuant to a monthly compensation order but not yet allowed	\$0.00
Expenses sought and already paid pursuant to a monthly compensation order but not yet allowed	\$0.00
Number of professionals included in this application	20
Number of professionals billing fewer than 15 hours to this case during this period	7
Are any rates higher than those approved or disclosed at retention?	No
Retainer Balance	\$0.00

SUMMARY OF TOTAL FEES BY PROFESSIONAL
FOR STOUT RISIUS ROSS, LLC
March 1, 2023 through June 30, 2023

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	219.10	\$800.00	\$175,280.00
Harris Antoniadis	Managing Director	127.90	\$800.00	\$102,320.00
Joel Cohen	Managing Director	56.60	\$800.00	\$45,280.00
Niall Ledwidge	Managing Director	88.20	\$800.00	\$70,560.00
Shishir Khetan	Managing Director	14.50	\$800.00	\$11,600.00
Jeff Murphy	Director	6.80	\$575.00	\$3,910.00
Tiffany Chi	Director	35.60	\$575.00	\$20,470.00
Carolina Capatto	Senior Vice President	55.20	\$500.00	\$27,600.00
Joshua Ceaser	Senior Vice President	227.10	\$500.00	\$113,550.00
Prasanthkumar Chunduru	Vice President	75.50	\$425.00	\$32,087.50
Jack Wang	Associate	46.90	\$300.00	\$14,070.00
Katie Alexanderson	Associate	129.20	\$350.00	\$45,220.00
Deepshika Reddy Annam Gunasekaran	Analyst	9.20	\$250.00	\$2,300.00
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	55.10	\$225.00	\$12,397.50
Panos Alimandras	Analyst	4.00	\$225.00	\$900.00
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	151.70	\$250.00	\$37,925.00
Xi Zhang	Analyst	95.80	\$250.00	\$23,950.00
TOTAL		1,399.80		\$739,805.00

SUMMARY OF TOTAL FEES BY TASK CATEGORY
FOR STOUT RISIUS ROSS, LLC
March 1, 2023 through June 30, 2023

Task	Description	Total Hours	Total Requested Fees
Asset Valuation	Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.	1,193.70	\$633,372.50
Case Administration	Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.	18.80	\$13,292.50
Fee Applications	Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.	101.50	\$47,540.00

Retention Applications and Disclosures	Prepare and distribute Stout's retention application and disclosures.	85.80	\$45,600.00
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Attached hereto are the following Exhibits in support of Stout's second interim fee application:

Exhibit A – Certification of Joel Cohen

Exhibit B – Summary of Time Detail by Task

Exhibit C – Summary of Time Detail by Professional

Exhibit D – Summary of Time Detail by Task by Professional

Exhibit E – Time Detail by Activity by Professional

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)				Chapter 11
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CELSIUS NETWORK LLC, <i>et al.</i> , ³)				Case No. 22-10964 (MG)
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Debtors.))				(Jointly Administered)

**SECOND APPLICATION OF STOUT RISIUS ROSS, LLC
AS VALUATION ADVISORS FOR THE DEBTORS, FOR
INTERIM ALLOWANCE OF COMPENSATION FOR PROFESSIONAL
SERVICES RENDERED AND REIMBURSEMENT OF ACTUAL AND NECESSARY
EXPENSES INCURRED FROM MARCH 1, 2023 THROUGH JUNE 30, 2023**

Stout Risius Ross, LLC (“Stout”), for its second interim fee application (this “Application”), pursuant to section 330(a) and 331 of title 11, United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedures (the “Bankruptcy Rules”), and Rule 20161 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”), for interim allowance of compensation for professional services performed by Stout as valuation advisors for Celsius Network LLC, et. al, and certain of its affiliates, as debtors and

³ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

debtors in possession (the “Debtors”), for the period commencing March 1, 2023 through and including June 30, 2023 (the “Compensation Period”), respectfully represents:

Preliminary Statement

1. Stout serves as valuation advisor in these chapter 11 cases before the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”). During the Compensation Period, Stout provided valuation services related to the Debtors’ illiquid crypto, their investment portfolio, retail loans, and associated contingent liabilities.

2. Stout’s efforts to advise and assist the Debtors during the Compensation Period were necessary and of substantial benefit to the administration of the chapter 11 estates. The professional services provided were actual and necessary to preserve and protect the value of the Debtors’ assets for the benefit of all parties in interest. In consideration of the nature of these cases, Stout’s charges for professional services performed are reasonable under the applicable standards. Stout respectfully requests that the Bankruptcy Court grant the Application and allow interim compensation for professional services performed as requested.

3. This Application has been prepared in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745] (the “Amended Interim Compensation Order”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases pursuant to Local Rules 2016-1(a)* (as updated June 17, 2013) (the “Local Guidelines”), and the U.S. Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. 330 by Attorneys in Larger Chapter 11 Cases,

Effective November 1, 2013 (the “UST Guidelines,” and, together with the Local Guidelines, the “Fee Guidelines”).

Jurisdiction and Venue

4. The United States Bankruptcy Court for the Southern District of New York (the “Court”) has jurisdiction over this matter pursuant to 28 U.S., §§ 157 and 1334 and the *Amended Standing Order of Reference* from the United States District Court for the Southern District of New York, entered February 1, 2012. The Debtors confirm their consent to the Court entering a final order in connection with this Application to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgements in connection herewith consistent with Article III of the United States Constitution.

5. Venue is proper pursuant to 28 U.S.C. §§ 1408 and 1409.

6. The statutory bases for the relief requested herein are sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), the rules 2014(a) and 2016(a) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and rule 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

Background

7. The Debtors, together with their non-Debtor affiliates (collectively, “Celsius”), are one of the largest and most sophisticated cryptocurrency based finance platforms in the world and provide financial services to institutional, corporate, and retail clients across more than 100 countries. Celsius was created in 2017 to be one of the first cryptocurrency platforms to which users could transfer their crypto assets and (a) earn rewards on crypto assets and/or (b) take loans using those transferred crypto assets as collateral. Headquartered in Hoboken, New Jersey, Celsius

has more than 1.7 million registered users and approximately 300,000 active users with account balances greater than \$100.

8. On July 13, 2022 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. A detailed description of the facts and circumstances of these chapter 11 cases is set forth in the *Declaration of Robert Campagna, Managing Director of Alvarez & Marsal North America, LLC, in Support of Chapter 11 Petitions and First Day Motions* [Docket No. 22] (the “Campagna Declaration”). The Debtors commenced these chapter 11 cases to provide Celsius an opportunity to stabilize its business and consummate a comprehensive restructuring transaction that maximizes value for stakeholders.

9. The Debtors are operating their business and managing their property as debtors in possession pursuant to section 1107(a) and 1108 of the Bankruptcy Code. These chapter 11 cases have been consolidated for procedural purposes only and are jointly administered pursuant to Bankruptcy Rule 1015(b) [Docket No. 53 and 1648]. On July 27, 2022, the U.S. Trustee appointed an official committee of unsecured creditors [Docket No. 241] (the “Committee”). On September 14, 2022, the Court entered an order directing the appointment of an examiner [Docket No. 820].

10. On October 20, 2022, the Court entered the *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1151], appointing Judge Christopher Sontchi as the fee examiner in these cases (the “Fee Examiner”).

Case Status

11. Since the petition date, the Debtors and their advisors focused on stabilizing operations and developing a path towards emergence from chapter 11 via a value-maximizing transaction. During the Compensation Period, Stout continued its work program of preparing

preliminary valuations and revising valuations of certain of the Debtors' assets for the purpose of assisting the Debtors and their advisors as they develop a plan of reorganization and prepare a proposed disclosure statement.

The Debtors' Retention of Stout

12. By order, dated April 18, 2023 [Docket No. 2498] (the "Retention Order"), the Court approved the Debtors' application to employ Stout as valuation advisors [Docket No. 2335] (the "Retention Application"). The Retention Order authorizes the Debtors to compensate and reimburse Stout in accordance with the Bankruptcy Code, the Bankruptcy Rules, and the Fee Guidelines. The Retention Order also authorizes the Debtor to compensate Stout at its customary hourly rates for services rendered and to reimburse Stout for its actual and necessary expenses incurred, subject to application to this Court.

Summary of Professional Compensation Requested

13. Stout seeks allowance of interim compensation for professional services performed during the Compensation Period in the amount of \$739,805.00. During the Compensation Period, Stout professionals expended a total of 1,399.80 hours in conjunction with the necessary services performed.

14. There is no agreement or understanding between Stout and any other person, other than members of the firm, for the sharing of compensation to be received for services rendered in these cases. During the Compensation Period, Stout received a promise of payment of \$20,000 for services rendered or to be rendered in any capacity whatsoever in conjunction with the matters covered by this Application (other than the Debtors in accordance with the Interim Compensation Order). Since the Petition Date, Stout has received no payment of fees pursuant to the Interim Compensation Order.

15. The fees charged by Stout in this case are billed in accordance with Stout's existing billing rates and procedures in effect during the Compensation Period. The rates Stout charges for the services rendered by its professionals in these chapter 11 cases generally are the same rates Stout charges for professional services rendered in comparable bankruptcy and non-bankruptcy related matters. Such fees are reasonable and based on the customary compensation charged by comparable skilled practitioners in comparable bankruptcy and non-bankruptcy cases in a competitive national restructuring market.

16. Stout regularly reviews its invoices to ensure that the Debtors are only billed for actual and necessary services.

17. Annexed hereto as Exhibit A is a certification regarding compliance with the Fee Guidelines.

18. Attached hereto as Exhibit B is a summary of services performed by Stout during the Compensation Period broken down by task category, the aggregate number of hours for each category and compensation incurred for each category.

19. Attached hereto as Exhibit C is a summary schedule of Stout professionals who have performed services for the Debtors during the Compensation Period, the capacities in which each professional is employed by Stout, the hourly rate charged by Stout for services performed by such individuals, and the aggregate number of hours expended in this matter and fees billed thereof. Also, attached as Exhibit D is a summary schedule of time incurred by staff by task during the Compensation Period.

20. Attached hereto as Exhibit E is Stout's detailed daily time records itemized by task category for the Compensation Period using project categories hereinafter described. Stout maintains computerized records of the time spent by Stout professionals in conjunction with

prosecution of these chapter 11 cases. Copies of these computerized records (subject to redaction) have been filed on the docket with Stout's monthly fee statements, furnished to the Debtors, the Bankruptcy Court, counsel for the Creditors' Committee, the U.S. Trustee and the Fee Examiner in the format specified by the Fee Guidelines.

21. Stout reserves the right to request additional compensation for the Compensation Period to the extent that additional time or disbursement charges for services rendered or disbursements incurred related to the Compensation Period are identified.

Summary of Services by Stout During the Compensation Period

22. As described above, during the Compensation Period, Stout rendered a substantial amount of professional services to the Debtors, in an effort to efficiently and economically assist with the administration of the Debtors' chapter 11 cases and assist in the Debtors' ongoing operations.

23. The following is a summary of the significant professional services rendered by Stout during the Compensation Period, organized in accordance with Stout's internal system of project or task codes.

a. Asset Valuation

Fees: \$633,372.50; Total Hours: 1,193.70

24. This category includes preparing and revising valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

b. Case Administration

Fees: \$13,292.50; Total Hours: 18.80

25. This category includes ensuring efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

c. Fee Applications

Fees: \$47,540; Total Hours: 101.50

26. This category includes reviewing the Interim Compensation Order and applicable provisions of the Bankruptcy Code; preparing and distributing Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; reviewing all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revising time entries for privilege and confidentiality.

d. Retention Applications and Disclosures

Fees: \$45,600; Total Hours: 85.80

27. This category includes preparing and distributing Stout's retention application and disclosures.

28. The foregoing professional services performed by Stout were necessary and appropriate to further the administration of the Debtors' chapter 11 cases. The professional services performed by Stout were in the best interest of the Debtors and other parties in interest. Compensation for such services as requested is commensurate with the complexity, importance,

and nature of the issues and tasks involved. The professional services were performed expeditiously and efficiently.

29. The professional services were performed by managing directors, directors, senior vice presidents, vice presidents, associates, and analysts. Stout has a preeminent valuation practice and enjoys a national reputation for its expertise in delivering valuation services to companies, including financially distressed companies.

30. The professional services performed by Stout on behalf of the Debtors during the Compensation Period required an aggregate expenditure of 1,399.80 hours for Stout professionals. Of the aggregate time expended, 506.30 hours were expended by managing directors, 42.40 hours were expended by directors, 282.30 hours were expended by senior vice presidents, 75.50 hours were expended by vice presidents, 176.10 hours were expended by associates, 317.20 hours were expended by analysts.

31. During the Compensation Period, Stout billed the Debtors for time expended by professionals based on hourly rates ranging from \$225 to \$800 per hour. Allowance for compensation in the amount requested would result in a blended hourly rate of \$528.51 (based on 1,399.80 recorded hours for professionals at Stout's agreed billing rates in effect at the time of the performance of services).

The Requested Compensation Should be Allowed

32. Section 331 of the Bankruptcy Code provides for interim compensation of professionals and incorporates the substantive standards of section 330 to govern the Court's award of such compensation. 11 U.S.C. § 331. Section 330 provides that a Court may award a professional employed under section 327 of Bankruptcy Code "reasonable compensation for actual, necessary services rendered [and] reimbursement for actual, necessary expenses."

11 U.S.C. § 330(a)(1). Section 330 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded to [a] professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including –

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and expertise in the bankruptcy field;
- (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

33. In the instant case, Stout submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for and beneficial to the preservation and maximization of value of all stakeholders and to the orderly administration of the Debtors' chapter 11 estates. Such services were necessary to and in the best interests of Debtors' estates and creditors. The compensation requested herein is reasonable in consideration of the nature, extent, and value of such services to the Debtors, their estates, and all parties in interest.

34. Compensation for the foregoing services as requested is commensurate with the complexity, importance, and nature of the problems, issues, and tasks involved. The professional services were performed expediently and efficiently.

35. In sum, the services rendered by Stout were necessary and beneficial to the Debtors' estate and were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Accordingly, approval of the compensation for professional services sought herein is warranted.

Notice

36. No trustee has been appointed in these chapter 11 cases. On September 29, 2022, the Court entered an order directing the appointment of Shoba Pillary as examiner [Docket No. 923]. Pursuant to the Interim Compensation Order, notice of this Application has been served upon (i) Celsius Network LLC, 50 Harrison Street, Suite 209F, Hoboken, New Jersey 0703, Attn: Ron Deutsch; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C. and Simon Briefel, and 300 North LaSalle, Chicago, Illinois 60654, Attn: Patrick J. Nash, Jr., P.C., Ross M. Kwasteniet, P.C., Christopher S. Koenig, and Alison J. Wirtz; (iii) the U.S. Trustee, U.S. Federal Office Building, 201 Varick Street, Suite 1006, New York, New York 10014, Attn: Shara Cornell, Mark Bruh, and Brian S. Masumoto; (iv) counsel to the UCC, White & Case LLP, 111 South Wacker Drive, Suite 5100, Chicago, Illinois 60606, Attn: Gregory F. Pesce, 1221 6th Avenue, New York, New York 10020, Attn: David Turetsky, and 555 South Flower Street, Suite 2700, Los Angeles, California 90071, Attn: Aaron E. Colodny; (v) counsel to the Chapter 11 Examiner, Jenner & Block LLP, 353 N. Clark Street, Chicago, Illinois 60654, Attn: Catherine L. Steege, and Vincent E. Lazar; (vi) counsel to the Ad Hoc Group of Custodial Account Holders, Togut, Segal & Segal LLP, One Penn Plaza, Suite 3335, New York, New York 10119, Attn: Kyle J. Ortiz and Bryan M. Kotliar; (vii) counsel to the Ad Hoc Group of Withhold Account Holders, Troutman Pepper Hamilton Sanders, 875 Third Avenue, New York, New York 10022, Attn: Deborah Kovsky-Apap; (viii) via

electronic mail to proposed counsel to the Fee Examiner, Christopher S. Sontchi, at CelsiusFeeExaminer@gklaw.com; and (ix) any other statutory committee appointed in these chapter 11 cases. Stout submits that, in view of the facts and circumstances, such notice is sufficient, and no other or further notice need be provided.

37. No previous request for the relief sought herein has been made by Stout to this or any other Court.

Conclusion

38. Stout respectfully requests that the Court (i) award an interim allowance of Stout's compensation for professional services rendered during the Compensation Period in the amount of \$739,805.00, representing 100% of fees incurred during the Compensation period, and that such allowance be without prejudice to Stout's right to seek additional compensation for services performed and expense incurred during the Compensation Period, which were not processed at the time of this Application; (ii) direct payment by the Debtors of the difference between the amounts allowed and any amounts previously paid by the Debtors pursuant to the Amended Interim Compensation Order, net of any retainer balances; and (iii) grant such other and further relief as is just.

Dated: August 31, 2023

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

120 West 45th Street

Suite 2900

New York, NY 10036

Telephone (212) 400-7299

Fax (866) 430-6183

*Valuation Advisors for the
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Exhibit A

Certification

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Valuation Advisors for the Debtors and Debtors-in-Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re:)	Chapter 11
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CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.))	(Jointly Administered)
_____)	

**CERTIFICATION OF JOEL COHEN IN SUPPORT OF SECOND
APPLICATION OF STOUT RISIUS ROSS, LLC AS VALUATION
ADVISORS FOR THE DEBTORS, FOR INTERIM ALLOWANCE
OF COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF ACTUAL AND NECESSARY EXPENSES INCURRED
FROM MARCH 1, 2023 THROUGH AND INCLUDING JUNE 30, 2023**

I, Joel Cohen, hereby certify that:

1. I am a Managing Director with the applicant firm, Stout (“Stout”), with responsibility for providing valuation services related to Celsius Network, LLC, *et al.*, and certain of its affiliates, as debtors and debtors in possession (the “Debtors”), and compliance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, the First Amended Interim Compensation Order, the Local Guidelines, the *Amended Order Appointing Independent Fee*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd. (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Examiner and Establishing Related Procedures for the Review of Fee Application of Retained Professionals [Docket No. 1746], appointing Judge Christopher Sontchi as the fee examiner in these cases (the “Fee Examiner”), and the U.S. Trustee Guidelines for Reviewing Application for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in larger Chapter 11 Cases, effective November 1, 2012 (the “UST Guidelines,” and together with the Local Guidelines and Fee Examiner, the “Fee Guidelines”).

2. This certification is made in conjunction with Stout’s Application, dated August 31, 2023, for interim compensation and reimbursement of expenses for the period commencing March 1, 2023 through and including June 30, 2023 in accordance with the Fee Guidelines (the “Application”).

3. Pursuant to section B(1) of the Local Guidelines, I certify that:

- a. I have read the Application;
- b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fee and disbursements sought fall within the Local Guidelines;
- c. The fees and disbursements sought are billed at rates in accordance with those customarily charged by Stout and generally accepted by Stout clients; and
- d. In providing a reimbursable service, Stout does not make a profit on that service, whether the service is performed by Stout in-house or through a third party.

4. Pursuant to section B(2) of the Local Guidelines, I certify that Stout has previously provided monthly statements of Stout’s fees and disbursements by filing and serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application).

5. Pursuant to section B(3) of the Local Guidelines, I certify that: (a) the Debtors; (b) the chair of the Committee; and (c) the Office of the United States Trustee for the Southern

District of New York will be provided with a copy of the Application concurrently with the filing thereof and will have at least 14 days to review such Application prior to any objection deadline with respect thereto.

Dated: August 31, 2023

STOUT RISIUS ROSS, LLC

By: /s/ Joel Cohen

Joel Cohen

STOUT RISIUS ROSS, LLC

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Exhibit B

**Celsius Network, LLC, *et al.*,
Summary of Time Detail by Task
March 1, 2023 through June 30, 2023**

Task Description	Sum of Hours	Sum of Fees
Asset Valuation	1,193.70	\$633,372.50
Case Administration	18.80	\$13,292.50
Fee Applications	101.50	\$47,540.00
Retention Applications and Disclosures	85.80	\$45,600.00
TOTAL	1,399.80	\$739,805.00

Exhibit C

**Celsius Network, LLC, *et al.*,
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March 1, 2023 through June 30, 2023**

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Carolina Capatto	Senior Vice President	55.20	\$500.00	\$27,600.00
Joshua Ceaser	Senior Vice President	227.10	\$500.00	\$113,550.00
Prasanthkumar Chunduru	Vice President	75.50	\$425.00	\$32,087.50
Jack Wang	Associate	46.90	\$300.00	\$14,070.00
Katie Alexanderson	Associate	129.20	\$350.00	\$45,220.00
Deepshika Reddy Annam Gunasekaran	Analyst	9.20	\$250.00	\$2,300.00
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	55.10	\$225.00	\$12,397.50
Panos Alimandras	Analyst	4.00	\$225.00	\$900.00
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	151.70	\$250.00	\$37,925.00
Xi Zhang	Analyst	95.80	\$250.00	\$23,950.00
TOTAL		1,399.80		\$739,805.00

Exhibit D

**Celsius Network, LLC, *et al.*,
Summary of Task by Professional
March 1, 2023 through June 30, 2023**

Asset Valuation:

Revise valuations of certain of the Debtors' assets, including: an analysis of agreements for staking and market data; research on crypto exchange marketplaces and staked ETH data; an analysis of historical crypto price data, transactional volume, and market depth; an analysis of loans and alternative investments; creation of ranking of crypto marketplaces; development of average pricing based fair market valuation methodology; and application of pricing models to staked cryptocurrency.

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	210.50	\$800.00	\$168,400.00
Harris Antoniadis	Managing Director	126.60	\$800.00	\$101,280.00
Joel Cohen	Managing Director	40.70	\$800.00	\$32,560.00
Niall Ledwidge	Managing Director	41.20	\$800.00	\$32,960.00
Shishir Khetan	Managing Director	12.70	\$800.00	\$10,160.00
Jeff Murphy	Director	5.90	\$575.00	\$3,392.50
Tiffany Chi	Director	34.30	\$575.00	\$19,722.50
Carolina Capatto	Senior Vice President	54.30	\$500.00	\$27,150.00
Joshua Ceaser	Senior Vice President	227.10	\$500.00	\$113,550.00
Prasanthkumar Chunduru	Vice President	74.20	\$425.00	\$31,535.00
Jack Wang	Associate	46.90	\$300.00	\$14,070.00
Katie Alexanderson	Associate	2.10	\$350.00	\$735.00
Deepshika Reddy Annam Gunasekaran	Analyst	9.20	\$250.00	\$2,300.00
Elaine Jiang	Analyst	0.30	\$300.00	\$90.00
Nicole Chen	Analyst	0.30	\$250.00	\$75.00
Orfeas Konstantopoulos	Analyst	55.10	\$225.00	\$12,397.50
Panos Alimandras	Analyst	4.00	\$225.00	\$900.00
Tan Phuangmarayat	Analyst	0.80	\$275.00	\$220.00
Wendy Mo	Analyst	151.70	\$250.00	\$37,925.00
Xi Zhang	Analyst	95.80	\$250.00	\$23,950.00
Total		1,193.70		\$633,372.50

Case Administration:

Ensure efficient administration of valuation services related to the Debtors' chapter 11 cases. Stout professionals spent time reviewing court documents; coordinating, managing, and administering the engagement; attending case status meetings with the Debtors' management team and other retained professionals; conducting regular meetings internally regarding the overall case status, staffing, workstreams, and strategy; general case management.

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	1.30	\$800.00	\$1,040.00
Harris Antoniadis	Managing Director	1.30	\$800.00	\$1,040.00
Joel Cohen	Managing Director	0.90	\$800.00	\$720.00
Niall Ledwidge	Managing Director	8.00	\$800.00	\$6,400.00

Shishir Khetan	Managing Director	1.80	\$800.00	\$1,440.00
Jeff Murphy	Director	0.90	\$575.00	\$517.50
Tiffany Chi	Director	1.30	\$575.00	\$747.50
Carolina Capatto	Senior Vice President	0.90	\$500.00	\$450.00
Prasanthkumar Chunduru	Vice President	1.30	\$425.00	\$552.50
Katie Alexanderson	Associate	1.10	\$350.00	\$385.00
Total		18.80		\$13,292.50

Fee Applications:

Review the Interim Compensation Order and applicable provisions of the Bankruptcy Code; prepare and distribute Stout's monthly fee statement and interim fee application in accordance with the Interim Compensation Order; review all time entries to ensure compliance with the Interim Compensation Order and applicable provisions of the Bankruptcy Code; revise time entries for privilege and confidentiality.

Professional	Title	Hours	Rate	Sum of Fees
Fotis Konstantinidis	Managing Director	7.30	\$800.00	\$5,840.00
Joel Cohen	Managing Director	1.10	\$800.00	\$880.00
Niall Ledwidge	Managing Director	18.30	\$800.00	\$14,640.00
Katie Alexanderson	Associate	74.80	\$350.00	\$26,180.00
Total		101.50		\$47,540.00

Retention Applications and

Disclosures:

Prepare and distribute Stout's retention application and disclosures.

Professional	Title	Hours	Rate	Sum of Fees
Joel Cohen	Managing Director	13.90	\$800.00	\$11,120.00
Niall Ledwidge	Managing Director	20.70	\$800.00	\$16,560.00
Katie Alexanderson	Associate	51.20	\$350.00	\$17,920.00
Total		85.80		\$45,600.00

Exhibit E

**Celsius Network, LLC, *et al.*,
Time Detail of Task by Professional
March 1, 2023 through June 30, 2023**

Asset Valuation

Professional	Date	Hours	Rate	Amount	Description
Deepshika Reddy	3/1/2023	0.40	250.00	100.00	Updated ETH values and calculations.
Annam Gunasekaran					
Deepshika Reddy	3/1/2023	0.20	250.00	50.00	Performed research on process followed for staking ETH token.
Annam Gunasekaran					
Deepshika Reddy	3/1/2023	0.50	250.00	125.00	Code updated re coins for non-USD and code updated for volume calculation of non-USD.
Annam Gunasekaran					
Deepshika Reddy	3/1/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, J. Ceaser, X. Zhang, and W. Mo re large trades of stETH volume for non-USD and staked assets
Annam Gunasekaran					
Deepshika Reddy	3/1/2023	0.10	250.00	25.00	Reviewed specific cryptocurrency values in valuation Excel file.
Annam Gunasekaran					
Fotis Konstantinidis	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), S. Khetan, J. Murphy, N. Ledwidge, H. Antoniadis, and J. Cohen regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Fotis Konstantinidis	3/1/2023	1.30	800.00	1,040.00	Researched the documentation of stETH transactions in Ethereum blockchain.
Fotis Konstantinidis	3/1/2023	0.10	800.00	80.00	Meeting with J. Ceaser regarding illiquid staked assets
Fotis Konstantinidis	3/1/2023	0.30	800.00	240.00	Meeting with J. Ceaser, W. Mo, D. Reddy, and X. Zhang regarding methodology re stETH
Fotis Konstantinidis	3/1/2023	0.80	800.00	640.00	Reviewed and analyzed methodology for selling of stETH into ETH
Fotis Konstantinidis	3/1/2023	1.20	800.00	960.00	Research re stETH depegging.
Fotis Konstantinidis	3/1/2023	0.80	800.00	640.00	Developed python prototype for stETH trades.
Fotis Konstantinidis	3/1/2023	1.40	800.00	1,120.00	Research re Etherscan python API wrapper (PyPi).
Fotis Konstantinidis	3/1/2023	0.90	800.00	720.00	Researched and analyzed Etherscan data.
Fotis Konstantinidis	3/1/2023	1.10	800.00	880.00	Reviewed and analyzed walletIDs in Nansen Portfolio.
Fotis Konstantinidis	3/1/2023	1.20	800.00	960.00	Researched and analyzed documents related to large stETH transactions.
Fotis Konstantinidis	3/1/2023	0.30	800.00	240.00	Researched and data acquisition of WAVAX cryptocurrency.
Fotis Konstantinidis	3/1/2023	1.30	800.00	1,040.00	Researched and assessed Nomics API documentation regarding data collection.
Harris Antoniadis	3/1/2023	1.80	800.00	1,440.00	Reviewed documents re valuation methodology.

Harris Antoniadis	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Cohen, N. Ledwidge, J. Murphy, and S. Khetan regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Jeff Murphy	3/1/2023	0.70	575.00	402.50	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Cohen, N. Ledwidge, H. Antoniadis, and S. Khetan regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Joel Cohen	3/1/2023	0.30	800.00	240.00	Review of latest waterfall / NAV analysis
Joel Cohen	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Murphy, N. Ledwidge, H. Antoniadis, and S. Khetan regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Joel Cohen	3/1/2023	0.40	800.00	320.00	Review of Crypto Assets valuation
Joshua Ceaser	3/1/2023	0.10	500.00	50.00	Meeting with F. Konstantinidis regarding illiquid staked assets
Joshua Ceaser	3/1/2023	0.30	500.00	150.00	Meeting with F. Konstantinidis, W. Mo, D. Reddy, and X. Zhang regarding large trades of stETH volume for non-USD and staked assets
Joshua Ceaser	3/1/2023	0.30	500.00	150.00	Reviewed ranking data that include USD exchange data volume.
Joshua Ceaser	3/1/2023	0.40	500.00	200.00	Updated database to include the USD volume in the rankings table without losing historical data.
Joshua Ceaser	3/1/2023	0.30	500.00	150.00	Researched blockchain analytics tools that helps value stETH.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Research models which simulate transactions and prices in Curve pools
Joshua Ceaser	3/1/2023	1.20	500.00	600.00	Research Curve pools and the impact of liquidating large quantities of tokens.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Reviewed non-USD market pair mappings and the valuations in the valuation template.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Review changes to ranking exchanges using volume and edge cases.
Joshua Ceaser	3/1/2023	0.80	500.00	400.00	Build simple model to calculate the peg value for stETH on valuation date.
Joshua Ceaser	3/1/2023	0.60	500.00	300.00	Analyze historical stETH transactions.
Joshua Ceaser	3/1/2023	1.10	500.00	550.00	Researched and developed software code to retrieve historical stETH transactions
Joshua Ceaser	3/1/2023	1.40	500.00	700.00	Cleaned up and deduplicated historical data that represent stETH transactions

Niall Ledwidge	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Murphy, S. Khetan, H. Antoniadis, and J. Cohen regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Shishir Khetan	3/1/2023	0.70	800.00	560.00	Meeting with S. Schreiber(A&M), A. Ciriello(A&M), C. Brantley(A&M), S. Colangelo(A&M), F. Konstantinidis, J. Murphy, N. Ledwidge, H. Antoniadis, and J. Cohen regarding valuation methodology, strategy, documentation, update on bankruptcy proceedings, and cryptocurrency asset valuation
Tiffany Chi	3/1/2023	0.60	575.00	345.00	Review and comment on files related to loans, docket, and NAV.
Wendy Mo	3/1/2023	1.20	250.00	300.00	Reviewed and commented on non-USD ranking valuation algorithms.
Wendy Mo	3/1/2023	1.50	250.00	375.00	Researched on stETH transaction platforms
Wendy Mo	3/1/2023	1.50	250.00	375.00	Researched on illiquid staked asset price valuation strategy.
Wendy Mo	3/1/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, J. Ceaser, D. Reddy, and X. Zhang regarding methodology on large trades of stETH
Xi Zhang	3/1/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, J. Ceaser, D. Reddy, and W. Mo regarding methodology of large trades of stETH
Xi Zhang	3/1/2023	0.20	250.00	50.00	Researched the stETH/ETH conversion
Xi Zhang	3/1/2023	0.10	250.00	25.00	Adjusted the quote currency selection method
Xi Zhang	3/1/2023	0.10	250.00	25.00	Modified the script for switching best coin to mean quote volume
Deepshika Reddy	3/2/2023	0.40	250.00	100.00	Performed the data extraction for 10 wallets from blockchain analytics tool
Annam Gunasekaran	3/2/2023	0.30	250.00	75.00	Automated process of data extraction and placing output to Excel file.
Deepshika Reddy	3/2/2023	0.90	250.00	225.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and F. Konstantinidis to discuss Linear relationship calculation between stETH and transactional volume.
Annam Gunasekaran	3/2/2023	0.40	250.00	100.00	Reviewed and edited programming code responsible for analyzing stETH transactions in the blockchain.
Deepshika Reddy	3/2/2023	0.60	250.00	150.00	Reviewed, analyzed formulas cell by cell for its validity and "net asset value".
Annam Gunasekaran	3/2/2023	0.60	800.00	480.00	Reviewed and provided comments for linear correlation heatmaps of stETH and pricing.
Fotis Konstantinidis	3/2/2023	1.30	800.00	1,040.00	Researched and developed methodology to match large stETH transaction in the Ethereum blockchain

Fotis Konstantinidis	3/2/2023	0.70	800.00	560.00	Developed and tested software prototype, where analytics methodology is performed to model the large staked cryptocurrency trades.
Fotis Konstantinidis	3/2/2023	0.50	800.00	400.00	Defined statistical model that provides forecast for stETH/ETH pricing for valuation date.
Fotis Konstantinidis	3/2/2023	1.30	800.00	1,040.00	Reviewed and provided feedback on high-level polynomial function
Fotis Konstantinidis	3/2/2023	0.60	800.00	480.00	Developed statistical methodology to quantify effect of stETH volume to pricing.
Fotis Konstantinidis	3/2/2023	0.60	800.00	480.00	Reviewed and provided feedback on regression method used to forecast stETH to ETH pricing on valuation date based on past trades.
Fotis Konstantinidis	3/2/2023	1.10	800.00	880.00	Reviewed and edited SQL Query that retrieves the 12 most recent, hourly, stETH transactions
Fotis Konstantinidis	3/2/2023	0.70	800.00	560.00	Researched and documented prior trades of stETH to ETH from Bitcoin cryptocurrency exchange.
Fotis Konstantinidis	3/2/2023	0.90	800.00	720.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and D. Reddy regarding initial analytical models for valuing stETH.
Fotis Konstantinidis	3/2/2023	1.20	800.00	960.00	Reviewed and edited data analytics software code that retrieves the stETH trades over 10K coins.
Harris Antoniadis	3/2/2023	2.40	800.00	1,920.00	Review of valuation documents
Harris Antoniadis	3/2/2023	0.50	800.00	400.00	Meeting with T. Chi and P. Chunduru regarding loan instruments and valuation methodology
Joshua Ceaser	3/2/2023	0.30	500.00	150.00	Analyze, verify, and run models with fixed 12h interval data
Joshua Ceaser	3/2/2023	0.60	500.00	300.00	Reviewed the updates to the non-USD crypto tokens to measure and compare accuracy.
Joshua Ceaser	3/2/2023	0.30	500.00	150.00	Analyzed each iteration of statistical model based on how the curve fits the data
Joshua Ceaser	3/2/2023	1.40	500.00	700.00	Research and optimize model parameters to ensure optimal fit.
Joshua Ceaser	3/2/2023	0.60	500.00	300.00	Updated and fixed software code retrieving stETH past prices and volume.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Researched retrieval of stETH transactional data for a specific frequency.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Research model efficacy and reviewed graphs of the data.
Joshua Ceaser	3/2/2023	0.70	500.00	350.00	Update model to calculate peg value using transactional volume and transaction size. Tested different transaction sizes to evaluate model behavior.

Joshua Ceaser	3/2/2023	0.70	500.00	350.00	Update historical stETH large transactions and include average daily volume for those days.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Developed software code to calculate average daily volume of stETH transactions.
Joshua Ceaser	3/2/2023	1.30	500.00	650.00	Research and analyze alternative mathematical models for calculating peg values for stETH
Joshua Ceaser	3/2/2023	0.90	500.00	450.00	Meeting with D. Reddy, W. Mo, X. Zhang, and F. Konstantinidis regarding initial analytical models for valuing stETH.
Joshua Ceaser	3/2/2023	0.40	500.00	200.00	Review and update the valuation template for the staked ETH Discount factor.
Prasanthkumar Chunduru	3/2/2023	0.80	425.00	340.00	Reviewing data for retail loans
Prasanthkumar Chunduru	3/2/2023	0.50	425.00	212.50	Meeting with T. Chi and H. Antoniadis regarding loan instruments and valuation methodology
Tiffany Chi	3/2/2023	0.90	575.00	517.50	Review and comment on loan documents and excel files
Tiffany Chi	3/2/2023	0.50	575.00	287.50	Meeting with P. Chunduru and H. Antoniadis regarding loan instruments and valuation methodology
Wendy Mo	3/2/2023	1.80	250.00	450.00	Generated new model for stETH price valuation
Wendy Mo	3/2/2023	2.00	250.00	500.00	Retrieved stETH transaction data points for each unique wallet id
Wendy Mo	3/2/2023	1.00	250.00	250.00	Generated calculations from correlation analysis for stETH price valuation linear models
Wendy Mo	3/2/2023	1.50	250.00	375.00	Generated scripts for new models based on unique wallet ids
Wendy Mo	3/2/2023	1.50	250.00	375.00	Reviewed and edited linear model for stETH price valuation.
Wendy Mo	3/2/2023	0.90	250.00	225.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, and F. Konstantinidis regarding initial analytical models for valuing stETH.
Xi Zhang	3/2/2023	0.90	250.00	225.00	Meeting with J. Ceaser, W. Mo, D. Reddy, and F. Konstantinidis regarding initial analytical models for valuing stETH.
Xi Zhang	3/2/2023	1.20	250.00	300.00	Extracted 12-hr data for corresponding identical wallets.
Carolina Capatto	3/3/2023	0.80	500.00	400.00	Meeting with H. Antoniadis, F. Konstantinidis, S. Khetan, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Deepshika Reddy Annam Gunasekaran	3/3/2023	0.50	250.00	125.00	Kept the Initial pricing from Coin.Stats and tallied the total values and came up with formula

Deepshika Reddy Annam Gunasekaran	3/3/2023	0.30	250.00	75.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and F. Konstantinidis to discuss about valuation illiquid ETH.
Deepshika Reddy Annam Gunasekaran	3/3/2023	0.20	250.00	50.00	Meeting with W. Mo regarding total crypto assets being matched and reconciled. Provided descriptions of the Excel formulas in corresponding output file.
Fotis Konstantinidis	3/3/2023	0.70	800.00	560.00	Analyzed data from third-party, cryptocurrency platform related to total ETH value locked in Stakehound.
Fotis Konstantinidis	3/3/2023	0.40	800.00	320.00	Reviewed crypto intelligence tool and read documentation of data extraction methods related to trades of staked cryptocurrency.
Fotis Konstantinidis	3/3/2023	0.90	800.00	720.00	Reviewed, analyzed and reconciled values from Staking summary Excel file
Fotis Konstantinidis	3/3/2023	0.40	800.00	320.00	Analyzed existing Celsius data and kept notes on stETH tokens
Fotis Konstantinidis	3/3/2023	1.30	800.00	1,040.00	Developed and refined SQL query to retrieve hourly pricing of stETH/ETH on valuation date
Fotis Konstantinidis	3/3/2023	0.60	800.00	480.00	Reviewed and verified name of principal market in Excel file
Fotis Konstantinidis	3/3/2023	1.10	800.00	880.00	Reviewed and edited principal market cryptocurrency pricing in Excel file
Fotis Konstantinidis	3/3/2023	1.40	800.00	1,120.00	Reviewed and edited number of cryptocurrency coins in Excel file
Fotis Konstantinidis	3/3/2023	0.40	800.00	320.00	Researched and kept notes on digital assets media article on staked ETH future and timeline of Shanghai upgrade.
Fotis Konstantinidis	3/3/2023	0.60	800.00	480.00	Researched and kept notes on article on staked ETH
Fotis Konstantinidis	3/3/2023	0.80	800.00	640.00	Researched and kept notes on quantitative research and analytics article on how illiquidity discounts are tied to locked-up assets.
Fotis Konstantinidis	3/3/2023	0.80	800.00	640.00	Meeting with H. Antoniadis, C. Capatto, S. Khetan, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Fotis Konstantinidis	3/3/2023	0.30	800.00	240.00	Meeting with J. Ceaser, W. Mo, X. Zhang, and D. Reddy regarding restricted sales and coin calculation discrepancies
Harris Antoniadis	3/3/2023	1.60	800.00	1,280.00	Review of documents on Alt investments
Harris Antoniadis	3/3/2023	0.80	800.00	640.00	Meeting with C. Capatto, F. Konstantinidis, S. Khetan, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Joel Cohen	3/3/2023	0.30	800.00	240.00	Review of simple staking asset schedule provided by C. Dailey (A&M)
Joshua Ceaser	3/3/2023	0.40	500.00	200.00	Analyze database scripts to ensure data has been updated and added.

Joshua Ceaser	3/3/2023	1.80	500.00	900.00	Research similar illiquid assets to assess treatment of directly staked ETH is
Joshua Ceaser	3/3/2023	1.20	500.00	600.00	Review FASB ASC 820 memos regarding crypto and their applicability.
Joshua Ceaser	3/3/2023	1.70	500.00	850.00	Reviewed and adjusted crypto coin totals.
Joshua Ceaser	3/3/2023	0.30	500.00	150.00	Meeting with D. Reddy, W. Mo, X. Zhang, and F. Konstantinidis regarding restricted sales and coin calculation discrepancies
Joshua Ceaser	3/3/2023	0.70	500.00	350.00	Review and adjust models for discount factor for liquid staked ETH(LIDO)
Joshua Ceaser	3/3/2023	0.60	500.00	300.00	Prepare documentation of the methodology to value staked ETH(LIDO)
Joshua Ceaser	3/3/2023	1.30	500.00	650.00	Research methods for determining fair market value for the directly staked ETH
Joshua Ceaser	3/3/2023	0.40	500.00	200.00	Prepare a draft memo regarding the directly staked ETH method applied.
Joshua Ceaser	3/3/2023	0.20	500.00	100.00	Review updated crypto exchange rankings.
Prasanthkumar Chunduru	3/3/2023	0.80	425.00	340.00	Meeting with H. Antoniadis, F. Konstantinidis, S. Khetan, and C. Capatto regarding the cryptocurrency valuation results and how they affect the loan valuation.
Shishir Khetan	3/3/2023	0.80	800.00	640.00	Meeting with H. Antoniadis, F. Konstantinidis, C. Capatto, and P. Chunduru regarding the cryptocurrency valuation results and how they affect the loan valuation.
Wendy Mo	3/3/2023	1.80	250.00	450.00	Researched and read articles regarding the fair value measurement rules.
Wendy Mo	3/3/2023	1.50	250.00	375.00	Refactored software code in price estimation models
Wendy Mo	3/3/2023	1.80	250.00	450.00	Updated values for all cryptocurrencies in the crypto valuation file based on initial calculations.
Wendy Mo	3/3/2023	1.70	250.00	425.00	Reviewed and commented deliverables and files provided by client related to quantities of cryptocurrencies.
Wendy Mo	3/3/2023	0.20	250.00	50.00	Meeting with D. Reddy regarding the mismatch issues in values between client files and output files.
Wendy Mo	3/3/2023	0.30	250.00	75.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, and F. Konstantinidis regarding restricted sales and coin calculation discrepancies
Xi Zhang	3/3/2023	0.30	250.00	75.00	Meeting with J. Ceaser, W. Mo, D. Reddy, and F. Konstantinidis regarding restricted sales and coin calculation discrepancies
Fotis Konstantinidis	3/4/2023	0.30	800.00	240.00	Fixed transactional volume, in output Excel file, for 20 cryptocurrencies

Fotis Konstantinidis	3/4/2023	0.70	800.00	560.00	Documented and calculated the relative locked ETH volume between the top 10 staking platforms and LIDO
Fotis Konstantinidis	3/4/2023	1.30	800.00	1,040.00	Researched, retrieved and analyzed total locked volume (TLV) data from the biggest Liquid Staking Platforms (LSPs).
Fotis Konstantinidis	3/4/2023	0.30	800.00	240.00	Researched Figment platform and protocol and procedure to stake ETH tokens.
Fotis Konstantinidis	3/4/2023	0.60	800.00	480.00	Researched platform and API documentation for retrieving staked ETH data.
Fotis Konstantinidis	3/4/2023	1.20	800.00	960.00	Reviewed, commented and edited software code responsible for running Monte Carlo simulations.
Fotis Konstantinidis	3/4/2023	1.10	800.00	880.00	Researched and refined present value formula in combination with Monte Carlo simulation for determining value of locked/illiquid ETH.
Fotis Konstantinidis	3/4/2023	1.30	800.00	1,040.00	Reviewed and defined the application of statistical simulations to forecast future value of locked up ETH.
Fotis Konstantinidis	3/4/2023	1.40	800.00	1,120.00	Reviewed and assessed Black Scholes methodology for valuation of locked-up ETH.
Joshua Ceaser	3/4/2023	0.30	500.00	150.00	Review and prepare valuation, add the memo for directly staked and locked up ETH, and apply the discount.
Joshua Ceaser	3/4/2023	0.40	500.00	200.00	Reviewed results from the simulated ETH values and the resulting present values and calculate the illiquid discounts.
Joshua Ceaser	3/4/2023	1.80	500.00	900.00	Research total value locked for the staked providers and LIDO.
Joshua Ceaser	3/4/2023	0.70	500.00	350.00	Research the present value formula and calculate present value using the simulated ETH value
Joshua Ceaser	3/4/2023	1.60	500.00	800.00	Perform thousands of simulations of ETH
Joshua Ceaser	3/4/2023	0.60	500.00	300.00	Research ETH volatility and calculate annual volatility.
Joshua Ceaser	3/4/2023	1.30	500.00	650.00	Review and analyze updates to the valuation and compared with database-stored values.
Joel Cohen	3/5/2023	0.30	800.00	240.00	Review of client data
Carolina Capatto	3/6/2023	2.00	500.00	1,000.00	Read agreements, research on the companies and investments
Deepshika Reddy Annam Gunasekaran	3/6/2023	0.80	250.00	200.00	Combined values of BTC and WBTC values into single column and updated corresponding software script.
Deepshika Reddy Annam Gunasekaran	3/6/2023	0.40	250.00	100.00	Meeting with J. Ceaser, F. Konstantinidis, X. Zhang, W. Mo to discuss upcoming tasks and calculations that need to be applied to new client files.

Deepshika Reddy Annam Gunasekaran	3/6/2023	0.90	250.00	225.00	Edited software script to populate everything on new sheet price calculation and total asset calculation in new output Excel file.
Fotis Konstantinidis	3/6/2023	0.60	800.00	480.00	Updated and analyzed the conversion of WBTC coins to BTC coins, based on latest information on Celsius sale.
Fotis Konstantinidis	3/6/2023	1.30	800.00	1,040.00	Reviewed and analyzed the client data with the updated cryptocurrency numbers.
Fotis Konstantinidis	3/6/2023	0.80	800.00	640.00	Reviewed and analyzed the draft of the client data t
Fotis Konstantinidis	3/6/2023	1.10	800.00	880.00	Researched and analyzed methodology for lack of marketability using a quantitative valuation function for staked ETH.
Fotis Konstantinidis	3/6/2023	0.50	800.00	400.00	Meeting with S. Calvert(A&M), R. Kiely (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, S. Khetan, H. Antoniadis and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Fotis Konstantinidis	3/6/2023	0.40	800.00	320.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, W. Mo regarding valuation report updates.
Fotis Konstantinidis	3/6/2023	0.70	800.00	560.00	Developed and tested Excel formulas that acquire the most recent staked ETH coin quantities
Fotis Konstantinidis	3/6/2023	1.10	800.00	880.00	Reviewed and commented results from illiquidity discount / DLOM (Discounts for lack of marketability) methodology.
Fotis Konstantinidis	3/6/2023	1.30	800.00	1,040.00	Reviewed and analyzed results from two specific DLOMs (Discount for lack of marketability) approaches: Longstaff and Ghaidarov.
Harris Antoniadis	3/6/2023	0.50	800.00	400.00	Meeting with S. Calvert(A&M), R. Kiely (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, S. Khetan, F. Konstantinidis and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Harris Antoniadis	3/6/2023	4.40	800.00	3,520.00	Work on Asset valuations
Harris Antoniadis	3/6/2023	0.80	800.00	640.00	Meeting with T. Chi and P. Chunduru regarding methodology of contingent liability and other loans
Jack Wang	3/6/2023	2.00	300.00	600.00	Review financial documents
Jeff Murphy	3/6/2023	0.50	575.00	287.50	Meeting with S. Calvert(A&M), R. Kiely (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, S. Khetan, F. Konstantinidis and H. Antoniadis regarding status of cryptocurrency valuation and loan methodology.

Joel Cohen	3/6/2023	0.50	800.00	400.00	Meeting with S. Calvert(A&M), R. Kilty (Centerview), S. Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), H. Antoniadis, S. Khetan, F. Konstantinidis and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Joel Cohen	3/6/2023	0.40	800.00	320.00	Review coin reports and related correspondence with A&M
Joshua Ceaser	3/6/2023	0.60	500.00	300.00	Update draft version with the corrected non-USD market pair volume.
Joshua Ceaser	3/6/2023	0.40	500.00	200.00	Reviewed transactional volume for specific cryptos with non-USD market pairs.
Joshua Ceaser	3/6/2023	0.80	500.00	400.00	Update draft valuation report with updated primary marketplaces and values.
Joshua Ceaser	3/6/2023	0.80	500.00	400.00	Reviewed updated primary market rankings to compare accuracy of results.
Joshua Ceaser	3/6/2023	0.70	500.00	350.00	Reviewed primary market places and developed updated ranking algorithm to prevent bias.
Joshua Ceaser	3/6/2023	0.40	500.00	200.00	Prepared final changes to the methodology report and reviewed calculated values.
Joshua Ceaser	3/6/2023	1.10	500.00	550.00	Prepare the final version of the methodology document.
Joshua Ceaser	3/6/2023	1.30	500.00	650.00	Update methodology report with requested changes.
Joshua Ceaser	3/6/2023	1.80	500.00	900.00	Prepare draft of the stETH and directly staked ETH model methodology.
Joshua Ceaser	3/6/2023	0.40	500.00	200.00	Meeting with D. Reddy, F. Konstantinidis, X. Zhang, W. Mo regarding valuation report updates.
Joshua Ceaser	3/6/2023	0.90	500.00	450.00	Prepare and update draft version of the valuation report.
Niall Ledwidge	3/6/2023	0.20	800.00	160.00	Email correspondence with A&M regarding valuation information requests.
Niall Ledwidge	3/6/2023	0.40	800.00	320.00	Email correspondence with T. Chi regarding valuation queries.
Prasanthkumar Chunduru	3/6/2023	0.30	425.00	127.50	Preparation data request for all the loan portfolios
Prasanthkumar Chunduru	3/6/2023	0.50	425.00	212.50	Review Institutional loan portfolio and preparation for client call
Prasanthkumar Chunduru	3/6/2023	1.00	425.00	425.00	Review loan data tapes, agreements for understanding their features and preparation for client call
Prasanthkumar Chunduru	3/6/2023	0.80	425.00	340.00	Meeting with H. Antoniadis and T. Chi regarding methodology of contingent liability and other loans
Prasanthkumar Chunduru	3/6/2023	0.50	425.00	212.50	Meeting with client and T. Chi regarding data needs and contingent liability related to retail loans terms and conditions
Shishir Khetan	3/6/2023	0.50	800.00	400.00	Meeting with S. Calvert(A&M), R. Kilty (Centerview), S.

					Schreiber(A&M), A. Ciriello(A&M), Dailey(A&M), J. Cohen, H. Antoniadis, F. Konstantinidis and J. Murphy regarding status of cryptocurrency valuation and loan methodology.
Tiffany Chi	3/6/2023	0.30	575.00	172.50	Prepare data request for loan liabilities
Tiffany Chi	3/6/2023	0.80	575.00	460.00	Meeting with H. Antoniadis and P. Chunduru regarding methodology of contingent liability and other loans
Tiffany Chi	3/6/2023	0.50	575.00	287.50	Meeting with client and P. Chunduru regarding data needs and contingent liability related to retail loans terms and conditions
Wendy Mo	3/6/2023	1.50	250.00	375.00	Updated crypto valuation excel sheet based on new software script and updated client files.
Wendy Mo	3/6/2023	0.80	250.00	200.00	Modified software script for getting the highest-ranking exchange
Wendy Mo	3/6/2023	1.10	250.00	275.00	Reviewed and commented the latest client files related to cryptocurrencies
Wendy Mo	3/6/2023	1.30	250.00	325.00	Reran the modeling script and updated the graphs related to staked ETH
Wendy Mo	3/6/2023	1.20	250.00	300.00	Reviewed and commented the client files related to staked ETH
Wendy Mo	3/6/2023	1.60	250.00	400.00	Researched on illiquid crypto price valuation methods
Wendy Mo	3/6/2023	0.40	250.00	100.00	Meeting with J. Ceaser, F. Konstantinidis, X. Zhang, D. Reddy regarding valuation report updates.
Xi Zhang	3/6/2023	0.40	250.00	100.00	Meeting with J. Ceaser, F. Konstantinidis, W. Mo, D. Reddy regarding valuation report updates.
Xi Zhang	3/6/2023	1.20	250.00	300.00	Modified the calculations for non-USD cryptocurrencies and adjusted ranking function.
Xi Zhang	3/6/2023	1.40	250.00	350.00	Developed software script for calculating exchange ranking score in different methodologies.
Xi Zhang	3/6/2023	1.40	250.00	350.00	Developing software script for capturing additional data from different platforms.
Xi Zhang	3/6/2023	1.20	250.00	300.00	Researching the liquidity of several cryptocurrencies.
Xi Zhang	3/6/2023	1.70	250.00	425.00	Researching the crypto currency exchange market for ranking methodologies.
Xi Zhang	3/6/2023	1.10	250.00	275.00	Modified software code related to stETH pricing model and corresponding pattern recognition.
Carolina Capatto	3/7/2023	0.40	500.00	200.00	Meeting with H. Antoniadis, P. Chunduru, F. Konstantinidis, J. Ceaser, W. Mo and X. Zhang regarding the data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.

Carolina Capatto	3/7/2023	0.50	500.00	250.00	Meeting with J. Wang and O. Konstantopoulos regarding overview of investments/entities/valuation approach
Carolina Capatto	3/7/2023	2.00	500.00	1,000.00	Read agreements, research on the companies and investments
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.20	250.00	50.00	Reviewed and edited mapping of cryptocurrencies and value calculations related to WBTC.
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.30	250.00	75.00	Meeting with J. Ceaser, F. Konstantinidis, X. Zhang, and W. Mo to fix excel issues for new valuation file.
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.30	250.00	75.00	Replaced software script for crypto coins with correct mappings.
Deepshika Reddy Annam Gunasekaran	3/7/2023	0.20	250.00	50.00	Updated programming logic for BTC and WBTC values.
Deepshika Reddy Annam Gunasekaran	3/7/2023	1.00	250.00	250.00	Modified software script and updated corresponding report.
Fotis Konstantinidis	3/7/2023	0.40	800.00	320.00	Meeting with H. Antoniadis, P. Chunduru, C. Capatto, J. Ceaser, W. Mo and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Fotis Konstantinidis	3/7/2023	1.30	800.00	1,040.00	Compared results between two Discount for Lack of Marketability (DLOM) methods for the staked ETH.
Fotis Konstantinidis	3/7/2023	0.30	800.00	240.00	Meeting with J. Ceaser, D. Reddy, X. Zhang, and W. Mo regarding the analysis of the client data
Fotis Konstantinidis	3/7/2023	0.40	800.00	320.00	Compared USDT trading volume and market depth between public exchanges
Fotis Konstantinidis	3/7/2023	0.50	800.00	400.00	Compared stETH trading volume and market depth between public exchanges.
Fotis Konstantinidis	3/7/2023	0.40	800.00	320.00	Compared USDC stablecoin trading volume and market depth between public exchanges.
Fotis Konstantinidis	3/7/2023	0.60	800.00	480.00	Compared MATIC historical data
Fotis Konstantinidis	3/7/2023	0.80	800.00	640.00	Reviewed and confirmed principal market and market depth of top 15 cryptocurrencies in draft client input files.
Fotis Konstantinidis	3/7/2023	1.40	800.00	1,120.00	Reviewed and confirmed pricing and trading volume of top 15 cryptocurrencies in draft
Fotis Konstantinidis	3/7/2023	1.10	800.00	880.00	Researched and tested data provider's endpoints to acquire historical data (last 5-years) for ETH cryptocurrency.
Fotis Konstantinidis	3/7/2023	1.20	800.00	960.00	Researched and tested data provider's endpoints to acquire historical data (last 5-years) for BTC cryptocurrency.
Harris Antoniadis	3/7/2023	1.40	800.00	1,120.00	Retail Loans valuation
Harris Antoniadis	3/7/2023	1.30	800.00	1,040.00	Alternative Assets valuation
Harris Antoniadis	3/7/2023	0.40	800.00	320.00	Meeting with F. Konstantinidis, P. Chunduru, C. Capatto, J. Ceaser, W. Mo and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the

					correlation and volatility analysis and additional data needs and coin valuation.
Harris Antoniadis	3/7/2023	1.80	800.00	1,440.00	Crypto assets valuation analysis
Jack Wang	3/7/2023	1.00	300.00	300.00	Review financial documents
Jack Wang	3/7/2023	0.50	300.00	150.00	Meeting with C. Capatto and O. Konstantopoulos regarding overview of investments/entities/valuation approach
Joel Cohen	3/7/2023	0.40	800.00	320.00	Review of data room files
Joel Cohen	3/7/2023	0.30	800.00	240.00	Correspondence with A&M regarding parameters for valuation and data assumptions
Joel Cohen	3/7/2023	0.90	800.00	720.00	Review of court documents and financial filings
Joshua Ceaser	3/7/2023	1.30	500.00	650.00	Update the valuation report to use a new model for staked tokens discount using model related to lack of marketability.
Joshua Ceaser	3/7/2023	0.90	500.00	450.00	Reviewed data related to top 10 coins in the draft valuation report against the CMC market value and the values in the database.
Joshua Ceaser	3/7/2023	0.70	500.00	350.00	Review the draft report with changes to BTC and WBTC
Joshua Ceaser	3/7/2023	1.30	500.00	650.00	Prepare the draft valuation report with the updated non-USD mappings.
Joshua Ceaser	3/7/2023	0.30	500.00	150.00	Reviewed software code changes to the market pair rankings to analyze the desired output.
Joshua Ceaser	3/7/2023	0.80	500.00	400.00	Update mappings for non-USD market pairs to the optimal market pairing.
Joshua Ceaser	3/7/2023	1.10	500.00	550.00	Review the non-USD market pairs to determine if the market pair chosen is the best option.
Joshua Ceaser	3/7/2023	1.30	500.00	650.00	Research and update the script to retrieve 24-hour close historical data instead of 24 hour open historical coin data.
Joshua Ceaser	3/7/2023	0.70	500.00	350.00	Research methods to retrieve historical prices for all coins.
Joshua Ceaser	3/7/2023	0.40	500.00	200.00	Meeting with H. Antoniadis, P. Chunduru, C. Capatto, F. Konstantinidis, W. Mo and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Joshua Ceaser	3/7/2023	0.30	500.00	150.00	Meeting with D. Reddy, F. Konstantinidis, X. Zhang, and W. Mo regarding the analysis of client data.
Niall Ledwidge	3/7/2023	0.40	800.00	320.00	Reviewing valuation materials forwarded by A&M ahead of weekly meeting.
Niall Ledwidge	3/7/2023	0.20	800.00	160.00	Reviewing information production and preparing information request.
Orfeas Konstantopoulos	3/7/2023	2.00	225.00	450.00	Research for data.
Orfeas Konstantopoulos	3/7/2023	0.50	225.00	112.50	Meeting with J. Wang and C. Capatto regarding overview of investments/entities/valuation approach

Prasanthkumar Chunduru	3/7/2023	0.40	425.00	170.00	Meeting with H. Antoniadis, J. Ceaser, C. Capatto, F. Konstantinidis, W. Mo and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis.
Tiffany Chi	3/7/2023	0.40	575.00	230.00	Review and comment on client responses and additional data related to the retail loans, institutional loans, and other loans
Wendy Mo	3/7/2023	0.30	250.00	75.00	Meeting with D. Reddy, F. Konstantinidis, X. Zhang, and J. Ceaser regarding the analysis of client data
Wendy Mo	3/7/2023	0.40	250.00	100.00	Meeting with H. Antoniadis, J. Ceaser, C. Capatto, F. Konstantinidis, P. Chunduru and X. Zhang regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis.
Wendy Mo	3/7/2023	1.50	250.00	375.00	Researched on exchange markets ranking methodologies.
Wendy Mo	3/7/2023	1.90	250.00	475.00	Updated the software script to adjust to new client files. Ran the script to fill out the output valuation files.
Wendy Mo	3/7/2023	1.70	250.00	425.00	Reviewed and commented on the client files.
Wendy Mo	3/7/2023	0.70	250.00	175.00	Meeting with X. Zhang regarding the exchange market ranking methodologies.
Wendy Mo	3/7/2023	0.70	250.00	175.00	Meeting with X. Zhang regarding the 5-year historical data retrieval.
Wendy Mo	3/7/2023	0.80	250.00	200.00	Meeting with X. Zhang regarding the updated client data and the related excel update.
Xi Zhang	3/7/2023	0.70	250.00	175.00	Meeting with W. Mo regarding the 5-year historical data retrieval.
Xi Zhang	3/7/2023	0.80	250.00	200.00	Meeting with W. Mo regarding the updated client data and the related excel update.
Xi Zhang	3/7/2023	0.70	250.00	175.00	Meeting with W. Mo regarding the exchange market ranking methodologies.
Xi Zhang	3/7/2023	1.50	250.00	375.00	Optimizing the historical prices of target cryptos function.
Xi Zhang	3/7/2023	1.70	250.00	425.00	Debugging the historical prices of target cryptos function.
Xi Zhang	3/7/2023	1.60	250.00	400.00	Generating a function to retrieve the historical prices of target cryptos.
Xi Zhang	3/7/2023	0.30	250.00	75.00	Meeting with D. Reddy, F. Konstantinidis, W. Mo, and J. Ceaser regarding the analysis of client data2
Xi Zhang	3/7/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis, P. Chunduru, C. Capatto, J. Ceaser, W. Mo and H. Antoniadis regarding the 5-yr data needed for cryptocurrencies for the correlation and volatility analysis and additional data needs and coin valuation.
Xi Zhang	3/7/2023	1.20	250.00	300.00	Modifying the software code that calculates principal markets for specific cryptos where coin selection is limited

Carolina Capatto	3/8/2023	1.00	500.00	500.00	Weekly meeting with S. Schreiber(A&M), A. Cirello (A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Carolina Capatto	3/8/2023	0.20	500.00	100.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, H. Antoniadis, N. Ledwidge, and F. Konstantinidis regarding the valuation of a confidential party.
Carolina Capatto	3/8/2023	0.50	500.00	250.00	Meeting with O. Konstantopoulos and J. Wang about methodology.
Fotis Konstantinidis	3/8/2023	0.60	800.00	480.00	Reviewed and confirmed pricing and quantity of all ETH tokens
Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Review of updated crypto assets under the Fireblocks account
Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Reviewed and confirmed principal market for LTC cryptocurrency
Fotis Konstantinidis	3/8/2023	0.60	800.00	480.00	Reviewed and confirmed principal market for MATIC cryptocurrency
Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Reviewed and confirmed principal market for DOT cryptocurrency
Fotis Konstantinidis	3/8/2023	0.40	800.00	320.00	Reviewed and confirmed principal market for LINK cryptocurrency
Fotis Konstantinidis	3/8/2023	0.50	800.00	400.00	Reviewed and confirmed principal market for USDT ERC20 cryptocurrency
Fotis Konstantinidis	3/8/2023	0.60	800.00	480.00	Reviewed and confirmed principal market for ADA cryptocurrency
Fotis Konstantinidis	3/8/2023	0.70	800.00	560.00	Reviewed and updated quantity of staked ETH tokens
Fotis Konstantinidis	3/8/2023	1.20	800.00	960.00	Reviewed and commented on client data and compared it with previous client datasets.
Fotis Konstantinidis	3/8/2023	0.20	800.00	160.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, H. Antoniadis, N. Ledwidge, and C. Capatto regarding the valuation of a confidential party.
Fotis Konstantinidis	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, C. Capatto, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Harris Antoniadis	3/8/2023	2.10	800.00	1,680.00	Alternative investment valuation
Harris Antoniadis	3/8/2023	0.80	800.00	640.00	Crypto assets valuation
Harris Antoniadis	3/8/2023	1.70	800.00	1,360.00	Retail & Institutional loans valuation

Harris Antoniadis	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, C. Capatto, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Harris Antoniadis	3/8/2023	0.20	800.00	160.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, F. Konstantinidis, N. Ledwidge, and C. Capatto regarding the valuation of a confidential party.
Harris Antoniadis	3/8/2023	0.70	800.00	560.00	Meeting with T. Chi and P. Chunduru on methodology for retail loans - contingent liability and other loans
Jack Wang	3/8/2023	0.50	300.00	150.00	Meeting with O. Konstantopoulos and C. Capatto about methodology.
Jeff Murphy	3/8/2023	1.00	575.00	575.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, C. Capatto, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Joel Cohen	3/8/2023	0.30	800.00	240.00	Review of term sheet on the retail borrower settlement and related correspondence with Centerview
Joel Cohen	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, C. Capatto, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Joshua Ceaser	3/8/2023	0.70	500.00	350.00	Ran software script and compared differences in the crypto valuation file with our final valuations based on the client file
Joshua Ceaser	3/8/2023	0.70	500.00	350.00	Ran and enhanced software script to compare coin quantities between the draft and the final version of the client files
Joshua Ceaser	3/8/2023	1.20	500.00	600.00	Write software script to compare differences between draft and final version of client file
Joshua Ceaser	3/8/2023	1.40	500.00	700.00	Reviewed and kept notes of differences between the draft v1 and final version of the client files

Joshua Ceaser	3/8/2023	0.90	500.00	450.00	Reviewed Excel formulas that look up crypto coin totals in latest client files and output valuation file.
Joshua Ceaser	3/8/2023	1.40	500.00	700.00	Prepare the final version of valuation file based on the client file
Joshua Ceaser	3/8/2023	1.30	500.00	650.00	Researched crypto coins with certain withdrawals limitations.
Niall Ledwidge	3/8/2023	0.20	800.00	160.00	Reviewing adjusted client data and coordinating response with F. Konstantinidis.
Niall Ledwidge	3/8/2023	0.20	800.00	160.00	Meeting with M. Hurley, S. Schreiber(A&M), J. Golding, H. Antoniadis, F. Konstantinidis, and C. Capatto regarding the valuation of a confidential party.
Niall Ledwidge	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), C. Capatto, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Orfeas Konstantopoulos	3/8/2023	0.50	225.00	112.50	Meeting with J. Wang and C. Capatto about methodology.
Orfeas Konstantopoulos	3/8/2023	2.00	225.00	450.00	Research for data and preparation of a summary file.
Prasanthkumar Chunduru	3/8/2023	0.70	425.00	297.50	Meeting with H. Antoniadis and T. Chi on methodology for retail loans - contingent liability and other loans
Shishir Khetan	3/8/2023	1.00	800.00	800.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, C. Capatto, F. Konstantinidis, J. Murphy, J. Cohen, and T. Chi regarding client data, valuation progress, crypto assets and the loan valuations.
Tiffany Chi	3/8/2023	0.70	575.00	402.50	Meeting with H. Antoniadis and P. Chunduru on methodology for retail loans - contingent liability and other loans
Tiffany Chi	3/8/2023	1.00	575.00	575.00	Weekly meeting with S. Schreiber(A&M), A. Cirello(A&M), C. Bartley, S. Colangelo(A&M), R. Campagna(A&M), R. Kielty (Centerview), N. Ledwidge, H. Antoniadis, S. Khetan, F. Konstantinidis, J. Murphy, J. Cohen, and C. Capatto regarding client data, valuation progress, crypto assets and the loan valuations.

Wendy Mo	3/8/2023	0.80	250.00	200.00	Debugged any price mismatch between database and excel crypto valuation sheet.
Wendy Mo	3/8/2023	1.40	250.00	350.00	Generated software script for price check.
Wendy Mo	3/8/2023	1.60	250.00	400.00	Generated script for retrieving the last 5-year historical data
Wendy Mo	3/8/2023	0.90	250.00	225.00	Reviewed the data extraction methodology of third-party provide regarding historical data
Wendy Mo	3/8/2023	1.70	250.00	425.00	Researched on possible ways to retrieve last 5-year historical data for crypto prices
Wendy Mo	3/8/2023	0.70	250.00	175.00	Meeting with X. Zhang regarding the API embedding for the top 10 crypto values cross validation script.
Wendy Mo	3/8/2023	0.90	250.00	225.00	Meeting with X. Zhang regarding the top 10 crypto values cross validation methodologies.
Xi Zhang	3/8/2023	1.10	250.00	275.00	Reviewed the software automation script for excel functions.
Xi Zhang	3/8/2023	1.60	250.00	400.00	Debugged the software code that extracts non-USD crypto values.
Xi Zhang	3/8/2023	1.70	250.00	425.00	Debugged the software code that retrieves the USD crypto values.
Xi Zhang	3/8/2023	1.40	250.00	350.00	Generated software script that provides quality assurance for the top 10 crypto values.
Xi Zhang	3/8/2023	0.70	250.00	175.00	Meeting with W. Mo regarding the API embedding for the top 10 crypto values cross validation script.
Xi Zhang	3/8/2023	0.90	250.00	225.00	Meeting with W. Mo regarding the top 10 crypto values cross validation methodologies.
Xi Zhang	3/8/2023	1.40	250.00	350.00	Reviewed the software code for updating ranking scores after incorporating refreshed input data.
Carolina Capatto	3/9/2023	1.50	500.00	750.00	Meeting J. Wang and O. Konstantopoulos regarding methodology
Carolina Capatto	3/9/2023	2.00	500.00	1,000.00	Alternative asset investments. Reading data, agreements, methodology.
Fotis Konstantinidis	3/9/2023	0.70	800.00	560.00	Incorporated market liquidity and reputation into existing ranking system to determine principal market for cryptocurrencies.
Fotis Konstantinidis	3/9/2023	1.30	800.00	1,040.00	Reviewed and confirmed the principal market for the top 10 cryptocurrencies
Fotis Konstantinidis	3/9/2023	1.40	800.00	1,120.00	Reviewed and confirmed total cryptocurrency valuation
Fotis Konstantinidis	3/9/2023	0.40	800.00	320.00	Identified and fixed calculation of staked MATIC in Stakehound.
Fotis Konstantinidis	3/9/2023	0.70	800.00	560.00	Tested and fixed excel formula in deliverable excel that calculates crypto assets held in custody by Stakehound.
Fotis Konstantinidis	3/9/2023	0.80	800.00	640.00	Researched wrapped SGB and process of staking it to receive WSGB.

Fotis Konstantinidis	3/9/2023	1.20	800.00	960.00	Researched and analyzed the staking LUNA tokens.
Fotis Konstantinidis	3/9/2023	0.70	800.00	560.00	Reviewed and kept comments on staking agreement for the DOT staked tokens.
Fotis Konstantinidis	3/9/2023	0.90	800.00	720.00	Reviewed and kept comments on staking agreement for the MATIC staked tokens.
Harris Antoniadis	3/9/2023	1.10	800.00	880.00	Alternative assets valuation
Harris Antoniadis	3/9/2023	3.80	800.00	3,040.00	Confidential party valuation
Jack Wang	3/9/2023	1.50	300.00	450.00	Meeting C. Capatto and O. Konstantopoulos regarding methodology
Joel Cohen	3/9/2023	0.70	800.00	560.00	Review of analysis, correspondence and pricing re a confidential party.
Joshua Ceaser	3/9/2023	1.30	500.00	650.00	Reviewed the updates from client files and the differences in the valuation report.
Joshua Ceaser	3/9/2023	1.10	500.00	550.00	Updated data extraction software code to retrieve new fields related to different cryptocurrencies.
Joshua Ceaser	3/9/2023	0.80	500.00	400.00	Researched data fields related to cryptocurrencies in extracted data to compare them with additional publicly available datasets.
Joshua Ceaser	3/9/2023	0.40	500.00	200.00	Update the database to add new fields for the updated primary market approach.
Joshua Ceaser	3/9/2023	0.70	500.00	350.00	Get historical data to calculate updated volatility.
Joshua Ceaser	3/9/2023	1.40	500.00	700.00	Prepare valuation report
Joshua Ceaser	3/9/2023	1.40	500.00	700.00	Prepare valuation report u with updated stETH.
Joshua Ceaser	3/9/2023	1.30	500.00	650.00	Research statistical model for determining primary market place.
Joshua Ceaser	3/9/2023	1.40	500.00	700.00	Reviewed principal markets for the top 10 cryptocurrencies.
Orfeas Konstantopoulos	3/9/2023	1.50	225.00	337.50	Meeting C. Capatto and J. Wang regarding methodology
Orfeas Konstantopoulos	3/9/2023	0.50	225.00	112.50	Conducted valuation analysis.
Tiffany Chi	3/9/2023	0.40	575.00	230.00	Review and comment on valuation analyses of loans
Wendy Mo	3/9/2023	1.10	250.00	275.00	Updated the crypto valuation sheet based on the latest client files sent.
Wendy Mo	3/9/2023	1.50	250.00	375.00	Reviewed and commented on the latest client files. Kept notes of all updates
Wendy Mo	3/9/2023	1.20	250.00	300.00	Went through crypto data provider documentation for relevant data attributes, including but not limited to market liquidity and market reputation
Wendy Mo	3/9/2023	1.70	250.00	425.00	Researched about new approaches for calculating exchange rankings
Wendy Mo	3/9/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding the excel report updates.
Wendy Mo	3/9/2023	1.10	250.00	275.00	Meeting with X. Zhang regarding the database updates.

Xi Zhang	3/9/2023	1.10	250.00	275.00	Reviewed the output values of the software code and compared them with output excel report.
Xi Zhang	3/9/2023	1.20	250.00	300.00	Debugging the price-updating software script for the excel report.
Xi Zhang	3/9/2023	1.20	250.00	300.00	Creating date range selection function for update of database.
Xi Zhang	3/9/2023	1.40	250.00	350.00	Meeting with W. Mo regarding the excel report updates.
Xi Zhang	3/9/2023	1.10	250.00	275.00	Meeting with W. Mo regarding the database updates.
Xi Zhang	3/9/2023	1.30	250.00	325.00	Code-reviewing with Wendy Mo regarding the top 10 crypto values cross validation approaches.
Carolina Capatto	3/10/2023	2.00	500.00	1,000.00	Research. Methodology.
Carolina Capatto	3/10/2023	2.00	500.00	1,000.00	Prepare data request list for all investments.
Carolina Capatto	3/10/2023	0.60	500.00	300.00	Meeting with S. Khetan, F. Konstantinidis, P. Chunduru, H. Antoniadis regarding format and information on final deliverable and valuation updates
Fotis Konstantinidis	3/10/2023	1.40	800.00	1,120.00	Reviewed and analyzed pricing data of BTC, ETH and MATIC as the valuation date.
Fotis Konstantinidis	3/10/2023	0.60	800.00	480.00	Meeting with S. Khetan, C. Capatto, P. Chunduru, H. Antoniadis regarding format and information on final deliverable and valuation updates
Fotis Konstantinidis	3/10/2023	1.20	800.00	960.00	Retrieved and analyzed extracted data related to market reputation and liquidity scores for three major public exchanges.
Harris Antoniadis	3/10/2023	0.60	800.00	480.00	Meeting with S. Khetan, F. Konstantinidis, P. Chunduru, C. Capatto regarding format and information on final deliverable and valuation updates
Harris Antoniadis	3/10/2023	0.50	800.00	400.00	Meeting with client, P. Chunduru, and T. Chi regarding institutional loans
Harris Antoniadis	3/10/2023	2.40	800.00	1,920.00	Retail & Institutional Loan valuations
Jack Wang	3/10/2023	3.00	300.00	900.00	Warrants and loan financial analysis
Joshua Ceaser	3/10/2023	0.20	500.00	100.00	Review changes to handle an edge case for stETH.
Joshua Ceaser	3/10/2023	1.60	500.00	800.00	Reviewed data changes to valuation report using the new ranking algorithm.
Joshua Ceaser	3/10/2023	0.90	500.00	450.00	Updated data extraction process based on the new ranking methodology retrieval script.
Joshua Ceaser	3/10/2023	1.40	500.00	700.00	Reviewed the updated data retrieval algorithm for new fields used in the ranking.
Joshua Ceaser	3/10/2023	1.20	500.00	600.00	Created the rankings for all the exchanged and market pairs
Joshua Ceaser	3/10/2023	0.40	500.00	200.00	Added new columns to the ranking database for the updated ranking algorithm.

Joshua Ceaser	3/10/2023	1.70	500.00	850.00	Developed software code and replaced the algorithm used for ranking the primary market place.
Joshua Ceaser	3/10/2023	0.40	500.00	200.00	Prepare scripts for valuation report.
Joshua Ceaser	3/10/2023	0.30	500.00	150.00	Updated the draft valuation report with the WBTC price.
Orfeas Konstantopoulos	3/10/2023	4.50	225.00	1,012.50	Conducted valuation analysis.
Prasanthkumar Chunduru	3/10/2023	2.00	425.00	850.00	Retail Loans Valuation Simulations and Analysis
Prasanthkumar Chunduru	3/10/2023	2.00	425.00	850.00	Retail Loans Valuation Analysis set up
Prasanthkumar Chunduru	3/10/2023	1.50	425.00	637.50	Valuation analysis of Loans
Prasanthkumar Chunduru	3/10/2023	1.50	425.00	637.50	Valuation analysis for Institutional Loans
Prasanthkumar Chunduru	3/10/2023	0.50	425.00	212.50	Meeting with client, T. Chi, and H. Antoniadis regarding institutional loans
Prasanthkumar Chunduru	3/10/2023	0.60	425.00	255.00	Meeting with S. Khetan, C. Capatto, F. Konstantinidis, H. Antoniadis regarding format and information on final deliverable and valuation updates
Shishir Khetan	3/10/2023	0.60	800.00	480.00	Meeting with F. Konstantinidis, C. Capatto, P. Chunduru, H. Antoniadis regarding format and information on final deliverable and valuation updates
Tiffany Chi	3/10/2023	0.50	575.00	287.50	Meeting with client, P. Chunduru, and H. Antoniadis regarding institutional loans
Wendy Mo	3/10/2023	1.30	250.00	325.00	Reviewed and debugged the price mismatch in the updated excel crypto valuation sheet and database
Wendy Mo	3/10/2023	0.70	250.00	175.00	Ran the programming script to update the excel crypto valuation sheet with the new ranking created.
Wendy Mo	3/10/2023	1.60	250.00	400.00	Reviewed and commented on the new methodology for calculating exchange ranking
Wendy Mo	3/10/2023	1.20	250.00	300.00	Adjusted the programming script for aligning data type and structure in the database. Imported data to database
Wendy Mo	3/10/2023	1.70	250.00	425.00	Generated programming script for retrieving market pair liquidity and market reputation
Wendy Mo	3/10/2023	1.50	250.00	375.00	Meeting with X. Zhang regarding the price value validation.
Xi Zhang	3/10/2023	0.40	250.00	100.00	Debugging the software code responsible for market selection for stETH.
Xi Zhang	3/10/2023	1.10	250.00	275.00	Reviewed and compared the crypto values before and after changing the ranking score function.
Xi Zhang	3/10/2023	1.30	250.00	325.00	Developed the methodology of the updated ranking score function.
Xi Zhang	3/10/2023	1.40	250.00	350.00	Researching the documentation for new ranking score function.
Xi Zhang	3/10/2023	1.20	250.00	300.00	Reviewed the software code for ranking score function.

Xi Zhang	3/10/2023	1.40	250.00	350.00	Reviewed the crypto price values and debugged software code issues.
Xi Zhang	3/10/2023	1.50	250.00	375.00	Meeting with W. Mo regarding the price value validation.
Fotis Konstantinidis	3/11/2023	0.30	800.00	240.00	Retrieved and reviewed pricing and volume data for cryptocurrencies MATIC and LINK.
Fotis Konstantinidis	3/11/2023	0.40	800.00	320.00	Retrieved and analyzed volume and pricing for stablecoins USDC and USDT.
Fotis Konstantinidis	3/11/2023	0.30	800.00	240.00	Retrieved pricing and volume of CEL tokens via API for two public exchanges.
Fotis Konstantinidis	3/11/2023	1.40	800.00	1,120.00	Reviewed and edited cryptocurrency valuation file as of valuation date.
Joshua Ceaser	3/11/2023	0.60	500.00	300.00	Reviewed and kept notes of the updated valuation report and compared it to previous draft.
Joshua Ceaser	3/11/2023	0.40	500.00	200.00	Prepare valuation report with updated volatility and free interest rate.
Joshua Ceaser	3/11/2023	0.60	500.00	300.00	Review updated valuation report with the refreshed ranking data.
Joshua Ceaser	3/11/2023	0.40	500.00	200.00	Performed primary marketplace ranking analysis to compare output.
Joshua Ceaser	3/11/2023	0.30	500.00	150.00	Review historical ranking data and liquidity to ensure appropriate data frequency
Niall Ledwidge	3/11/2023	0.20	800.00	160.00	Review alternative investment queries and email to A&M
Wendy Mo	3/11/2023	1.00	250.00	250.00	Updated the excel with latest rankings data
Fotis Konstantinidis	3/12/2023	0.70	800.00	560.00	Reviewed and commented transactional volume, pricing and market reputation for BTC and ETH.
Fotis Konstantinidis	3/12/2023	1.40	800.00	1,120.00	Reviewed and edited cryptocurrency Excel valuation report.
Joel Cohen	3/12/2023	0.40	800.00	320.00	Review of responses to the questions on alternative investments and related correspondence with A. Ciriello (A&M)
Carolina Capatto	3/13/2023	2.00	500.00	1,000.00	Review of new files
Carolina Capatto	3/13/2023	2.00	500.00	1,000.00	Mawson. Research on the investment and Company. Adjust model.
Carolina Capatto	3/13/2023	2.00	500.00	1,000.00	Confidential party Implied Equity Value. Read agreements. Details on expected transactions.
Carolina Capatto	3/13/2023	0.60	500.00	300.00	Meeting with S. Schreiber(A&M), C. Dailey(A&M), A. Ciriello(A&M), J. Golding, K. Tang, I. Israel, J. Golding-Ochsner, H. Antoniadis, and N. Ledwidge regarding alternative investment valuation queries.
Carolina Capatto	3/13/2023	0.50	500.00	250.00	Meeting with J. Wang and O. Konstantopoulos regarding methodology.
Fotis Konstantinidis	3/13/2023	0.40	800.00	320.00	Meeting with J. Ceaser, W. Mo, and X. Zhang regarding finalizing the cryptocurrency valuation calculations.

Fotis Konstantinidis	3/13/2023	0.70	800.00	560.00	Reviewed and confirmed API data regarding stablecoins USDC, USDT ERC 20, USDT and GUSD.
Fotis Konstantinidis	3/13/2023	0.90	800.00	720.00	Reviewed data on market reputation and effective liquidity for three major market exchanges.
Fotis Konstantinidis	3/13/2023	0.30	800.00	240.00	Updated assumptions in cryptocurrency valuation methodology.
Fotis Konstantinidis	3/13/2023	0.70	800.00	560.00	Collected and reviewed pricing data and transactional volume for LINK and ADA cryptocurrencies
Fotis Konstantinidis	3/13/2023	0.30	800.00	240.00	Acquired data and commented on valuation of WBTC tokens
Fotis Konstantinidis	3/13/2023	1.10	800.00	880.00	Reviewed and confirmed historical data calculations for determining annual volatility for ETH.
Fotis Konstantinidis	3/13/2023	0.50	800.00	400.00	Collected and confirmed the volume and pricing data for MATIC and stETH cryptocurrencies
Fotis Konstantinidis	3/13/2023	0.60	800.00	480.00	Collected and confirmed the volume and pricing for BTC and ETH cryptocurrencies
Fotis Konstantinidis	3/13/2023	0.80	800.00	640.00	Reviewed and commented on the finalized methodology for discount for lack of marketability regarding the direct staking cryptocurrency.
Fotis Konstantinidis	3/13/2023	1.30	800.00	1,040.00	Reviewed and edited updated crypto asset valuation report.
Harris Antoniadis	3/13/2023	1.40	800.00	1,120.00	Institutional Loans valuations
Harris Antoniadis	3/13/2023	0.70	800.00	560.00	Confidential party valuation
Harris Antoniadis	3/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber(A&M), C. Dailey(A&M), A. Ciriello(A&M), J. Golding, K. Tang, I. Israel, J. Golding-Ochsner, C. Capatto, and N. Ledwidge regarding alternative investment valuation queries.
Harris Antoniadis	3/13/2023	2.60	800.00	2,080.00	Alternative investments
Jack Wang	3/13/2023	2.00	300.00	600.00	Alternative asset analysis
Jack Wang	3/13/2023	0.50	300.00	150.00	Meeting with C. Capatto and O. Konstantopoulos regarding methodology.
Joel Cohen	3/13/2023	0.40	800.00	320.00	Review of confidential party model for valuation
Joel Cohen	3/13/2023	0.40	800.00	320.00	Review of responses to the questions on alternative investments and related correspondence with A. Ciriello (A&M)
Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis, W. Mo, and X. Zhang regarding finalizing the cryptocurrency valuation calculations.
Joshua Ceaser	3/13/2023	1.10	500.00	550.00	Reviewed the 3/13 crypto valuation, including the top 20 crypto coins values.
Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Reviewed the free market rate which is used in the illiquidity discount model.
Joshua Ceaser	3/13/2023	0.70	500.00	350.00	Reviewed the final numbers for the valuation report and updated the marketability discount model.

Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Prepare the final valuation report.
Joshua Ceaser	3/13/2023	1.20	500.00	600.00	Review the draft valuation and ensure the volume and pricing are correctly pulled from the updated database.
Joshua Ceaser	3/13/2023	0.30	500.00	150.00	Updated market rankings software script to use the updated database records.
Joshua Ceaser	3/13/2023	0.60	500.00	300.00	Performed primary market place rankings for USD and non-USD coins in the database and refreshed results.
Joshua Ceaser	3/13/2023	0.20	500.00	100.00	Created new database records with updated data types to store larger values and precision.
Joshua Ceaser	3/13/2023	1.10	500.00	550.00	Research rounding issue in the database for volume and price.
Joshua Ceaser	3/13/2023	0.60	500.00	300.00	Reviewed draft valuation report for all coins.
Joshua Ceaser	3/13/2023	0.40	500.00	200.00	Performed primary market place rankings for USD and non-USD coins
Joshua Ceaser	3/13/2023	0.20	500.00	100.00	Reviewed historical data for cryptocurrencies from past dates.
Joshua Ceaser	3/13/2023	0.30	500.00	150.00	Calculate annual volatility for ETH
Joshua Ceaser	3/13/2023	1.40	500.00	700.00	Retrieve historical data for ETH and update script to automatically incorporate historical data.
Niall Ledwidge	3/13/2023	0.20	800.00	160.00	Email correspondence with A&M regarding valuation queries and related meeting set up.
Niall Ledwidge	3/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber(A&M), C. Dailey(A&M), A. Ciriello(A&M), J. Golding, K. Tang, I. Israel, J. Golding-Ochsner, H. Antoniadis, and C. Capatto regarding alternative investment valuation queries.
Orfeas Konstantopoulos	3/13/2023	0.50	225.00	112.50	Meeting with C. Capatto and J. Wang regarding methodology.
Orfeas Konstantopoulos	3/13/2023	4.50	225.00	1,012.50	Conducted valuation analysis.
Prasanthkumar Chunduru	3/13/2023	0.30	425.00	127.50	Meeting with Panos for explaining the project for quality check
Tiffany Chi	3/13/2023	1.90	575.00	1,092.50	Review and comment on valuation analyses of retail loans, institutional loans.
Wendy Mo	3/13/2023	0.60	250.00	150.00	Researched WETH price and volume and compared it with other datasets.
Wendy Mo	3/13/2023	1.20	250.00	300.00	Generated the programming script to check both transactional volume and price
Wendy Mo	3/13/2023	0.80	250.00	200.00	Updated the excel with new transactional volumes
Wendy Mo	3/13/2023	1.80	250.00	450.00	Debugged the volume mismatch issue. Updated the script and database.
Wendy Mo	3/13/2023	0.80	250.00	200.00	Reviewed the crypto volumes.
Wendy Mo	3/13/2023	1.20	250.00	300.00	Updated the excel with crypto prices
Wendy Mo	3/13/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis, J. Ceaser, and X. Zhang regarding

					finalizing the cryptocurrency valuation calculations.
Wendy Mo	3/13/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding the validation of volume values.
Xi Zhang	3/13/2023	1.90	250.00	475.00	Reviewed and compared the excel reports between different client versions and kept notes of changes.
Xi Zhang	3/13/2023	1.30	250.00	325.00	Debugged the principal market software script that uses several inputs, including transactional volume.
Xi Zhang	3/13/2023	1.80	250.00	450.00	Code reviewing the updated coin balances script for excel report.
Xi Zhang	3/13/2023	1.70	250.00	425.00	Code reviewing the updated principal market calculations script.
Xi Zhang	3/13/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis, J. Ceaser, and W. Mo regarding finalizing the cryptocurrency valuation calculations.
Xi Zhang	3/13/2023	1.40	250.00	350.00	Meeting with W. Mo regarding the validation of volume values.
Carolina Capatto	3/14/2023	2.00	500.00	1,000.00	Review and preliminary exhibits
Carolina Capatto	3/14/2023	2.00	500.00	1,000.00	Revisions to confidential party analysis
Carolina Capatto	3/14/2023	2.00	500.00	1,000.00	Confidential party Implied Equity Value. Read agreements. Details on expected transactions.
Carolina Capatto	3/14/2023	0.70	500.00	350.00	Meeting with J. Wang and O. Konstantopoulos regarding methodology.
Harris Antoniadis	3/14/2023	0.40	800.00	320.00	Confidential party valuation review of letter
Harris Antoniadis	3/14/2023	0.50	800.00	400.00	Confidential party call
Harris Antoniadis	3/14/2023	1.60	800.00	1,280.00	Alternative investments valuation
Harris Antoniadis	3/14/2023	2.30	800.00	1,840.00	Crypto assets valuation
Harris Antoniadis	3/14/2023	3.20	800.00	2,560.00	Celsius / Stout - Institutional Loans
Harris Antoniadis	3/14/2023	0.80	800.00	640.00	Meeting with P. Chunduru and T. Chi regarding change in methodology for institutional loans and retail loans
Jack Wang	3/14/2023	0.70	300.00	210.00	Meeting with C. Capatto and O. Konstantopoulos regarding methodology.
Jack Wang	3/14/2023	1.30	300.00	390.00	Alternative assets analysis
Joshua Ceaser	3/14/2023	0.60	500.00	300.00	Performed final review of the valuation file that contains the cryptocurrency values.
Joshua Ceaser	3/14/2023	0.30	500.00	150.00	Generate historical coin daily data
Niall Ledwidge	3/14/2023	0.50	800.00	400.00	Meeting with A. Ciriello(A&M), C. Dailey (A&M), S. Maglic (CEL), P. Salyga (CEL), T. Chi & P. Chunduru regarding institutional loans.
Orfeas Konstantopoulos	3/14/2023	0.70	225.00	157.50	Meeting with C. Capatto and J. Wang regarding methodology.
Orfeas Konstantopoulos	3/14/2023	4.00	225.00	900.00	Conducted valuation analysis.
Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Preparing exhibit package for all the loans and adding footnotes

Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Valuation analysis for retail loans - simulation illustration and summary
Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Valuation analysis for retail loans - simulation analysis
Prasanthkumar Chunduru	3/14/2023	2.00	425.00	850.00	Valuation updates to institutional loans to incorporate credit risk
Prasanthkumar Chunduru	3/14/2023	1.00	425.00	425.00	Valuation updates to loans to incorporate the discount rate and recovery rates
Prasanthkumar Chunduru	3/14/2023	0.80	425.00	340.00	Meeting with H. Antonadies and T. Chi regarding change in methodology for institutional loans and retail loans
Prasanthkumar Chunduru	3/14/2023	0.50	425.00	212.50	Meeting with A. Ciriello(A&M), C. Dailey (A&M), S. Maglic (CEL), P. Salyga (CEL), T. Chi & N. Ledwidge regarding institutional loans.
Tiffany Chi	3/14/2023	0.90	575.00	517.50	Review and comment on valuation analysis of institutional loans
Tiffany Chi	3/14/2023	1.30	575.00	747.50	Review and comment on valuation analysis of retail loans and contingent liability
Tiffany Chi	3/14/2023	0.80	575.00	460.00	Meeting with H. Antonadies and P. Chunduru regarding change in methodology for institutional loans and retail loans
Tiffany Chi	3/14/2023	0.50	575.00	287.50	Meeting with A. Ciriello(A&M), C. Dailey (A&M), S. Maglic (CEL), P. Salyga (CEL), N. Ledwidge & P. Chunduru regarding institutional loans.
Wendy Mo	3/14/2023	1.10	250.00	275.00	Meeting with X. Zhang regarding the methodology to check top 10 crypto price and quantity.
Wendy Mo	3/14/2023	2.00	250.00	500.00	Reviewed data mapped to top ten cryptos, including price and volume
Xi Zhang	3/14/2023	1.50	250.00	375.00	Reviewed the calculated values from Excel functions related to DeFi assets.
Xi Zhang	3/14/2023	1.90	250.00	475.00	Reviewed and edited the Excel formulas that correspond to certain DeFi crypto tokens.
Xi Zhang	3/14/2023	1.90	250.00	475.00	Debugged and performed quality assurance for software script for top 10 crypto quantity.
Xi Zhang	3/14/2023	1.70	250.00	425.00	Debugged and performed quality assurance for the software script for top 10 crypto prices.
Xi Zhang	3/14/2023	1.10	250.00	275.00	Meeting with W. Mo regarding the methodology to check top 10 crypto price and quantity.
Carolina Capatto	3/15/2023	2.00	500.00	1,000.00	Model reviews for delivery and updates
Carolina Capatto	3/15/2023	2.00	500.00	1,000.00	Locked Tokens. Check which ones should be included in Alternative Investments.
Carolina Capatto	3/15/2023	2.00	500.00	1,000.00	Mawson Checks
Carolina Capatto	3/15/2023	0.80	500.00	400.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S.

Carolina Capatto	3/15/2023	0.70	500.00	350.00	Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans. Meeting with N. Ledwidge, J. Murphy, H. Antoniadis, F. Konstantinidis, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Fotis Konstantinidis	3/15/2023	0.80	800.00	640.00	Weekly meeting with C. Capatto, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Fotis Konstantinidis	3/15/2023	1.40	800.00	1,120.00	Reviewed and tested Excel formulas that calculate value of H20, ETH and MATIC DeFi crypto assets.
Fotis Konstantinidis	3/15/2023	0.70	800.00	560.00	Reviewed and kept comments on the updates reserve schedule master file, which was uploaded in the data room.
Fotis Konstantinidis	3/15/2023	1.10	800.00	880.00	Researched and documented specific DeFi protocol and how its procedures may affect the ETH stored in it.
Fotis Konstantinidis	3/15/2023	0.80	800.00	640.00	Researched and reviewed H20 cryptocurrency and DeFi processes for Defrost Finance.
Fotis Konstantinidis	3/15/2023	0.70	800.00	560.00	Meeting with N. Ledwidge, J. Murphy, H. Antoniadis, C. Capatto, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Harris Antoniadis	3/15/2023	0.50	800.00	400.00	Celsius ASC 820 discussion
Harris Antoniadis	3/15/2023	1.70	800.00	1,360.00	Retail Loans valuation
Harris Antoniadis	3/15/2023	1.80	800.00	1,440.00	Alternative assets
Harris Antoniadis	3/15/2023	2.40	800.00	1,920.00	De-Fi crypto assets valuation
Harris Antoniadis	3/15/2023	0.70	800.00	560.00	Meeting with N. Ledwidge, J. Murphy, F. Konstantinidis, C. Capatto, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Harris Antoniadis	3/15/2023	0.80	800.00	640.00	Weekly meeting with C. Capatto, F. Konstantinidis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the

Harris Antoniadis	3/15/2023	0.50	800.00	400.00	status of the final valuation deliverable for cryptocurrencies and loans. Meeting with P. Chunduru and T. Chi on valuation methodology of loans and review results
Jack Wang	3/15/2023	6.00	300.00	1,800.00	Alternative assets valuation analysis
Jeff Murphy	3/15/2023	0.70	575.00	402.50	Meeting with N. Ledwidge, F. Konstantinidis, H. Antoniadis, C. Capatto, J. Ceaser, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Jeff Murphy	3/15/2023	0.80	575.00	460.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Joshua Ceaser	3/15/2023	0.80	500.00	400.00	Research retrieval of older historical crypto prices.
Joshua Ceaser	3/15/2023	1.10	500.00	550.00	Reviewed crypto valuation report with adjustments, coin totals, and updated memos.
Joshua Ceaser	3/15/2023	0.90	500.00	450.00	Prepare an updated report adjusting for the alternative assets
Joshua Ceaser	3/15/2023	1.20	500.00	600.00	Reviewed formulas for DeFi counts and how to value tokens in Defi.
Joshua Ceaser	3/15/2023	1.30	500.00	650.00	Research Defi assets and reconcile values in the final valuation.
Joshua Ceaser	3/15/2023	0.70	500.00	350.00	Meeting with N. Ledwidge, J. Murphy, H. Antoniadis, C. Capatto, F. Konstantinidis, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Katie Alexanderson	3/15/2023	0.80	350.00	280.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Niall Ledwidge	3/15/2023	1.40	800.00	1,120.00	Reviewing and commenting on valuation work product.
Niall Ledwidge	3/15/2023	0.70	800.00	560.00	Meeting with J. Ceaser, J. Murphy, H. Antoniadis, C. Capatto, F. Konstantinidis, S. Schreiber(A&M), and C. Brantley(A&M) regarding valuation of DeFi crypto assets.
Niall Ledwidge	3/15/2023	0.80	800.00	640.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J.

						Murphy, K. Alexanderson, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans. Conducted valuation analysis.
Orfeas Konstantopoulos	3/15/2023	4.50	225.00	1,012.50		
Panos Alimandras	3/15/2023	4.00	225.00	900.00		Reviewed concluded value and methodology followed for the valuation of each position.
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00		Incorporating review comments from Tiffany
Prasanthkumar Chunduru	3/15/2023	0.80	425.00	340.00		Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Prasanthkumar Chunduru	3/15/2023	1.00	425.00	425.00		Preparing exhibits with final edits (Exhibits Review) and preparing Hardcoded Excel File
Prasanthkumar Chunduru	3/15/2023	0.50	425.00	212.50		Prepared preliminary exhibit package to send to the client
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00		Updated the results, reviewed all the exhibits and footnotes
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00		Built python code for retail loans contingent liability and loan analysis
Prasanthkumar Chunduru	3/15/2023	2.00	425.00	850.00		Built pythhon code for coupon valuation for retail loans
Prasanthkumar Chunduru	3/15/2023	0.50	425.00	212.50		Meeting with H. Antoniadis and T. Chi on valuation methodology of loans and review results
Shishir Khetan	3/15/2023	0.80	800.00	640.00		Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Tiffany Chi	3/15/2023	1.10	575.00	632.50		Review and comment on deliverables of loans
Tiffany Chi	3/15/2023	0.90	575.00	517.50		Review and comment on institutional loan term sheets
Tiffany Chi	3/15/2023	0.50	575.00	287.50		Meeting with H. Antoniadis and P. Chunduru on valuation methodology of loans and review results

Tiffany Chi	3/15/2023	0.80	575.00	460.00	Review and comment on valuation analysis of loans
Tiffany Chi	3/15/2023	0.70	575.00	402.50	Review and comment on valuation analysis of contingent liability
Tiffany Chi	3/15/2023	0.80	575.00	460.00	Weekly meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding the status of the final valuation deliverable for cryptocurrencies and loans.
Wendy Mo	3/15/2023	0.90	250.00	225.00	Researched DeFi Assets
Wendy Mo	3/15/2023	1.50	250.00	375.00	Reviewed and commented H2O asset calculation under the DeFi Assets and regular assets
Wendy Mo	3/15/2023	1.20	250.00	300.00	Meeting with X. Zhang regarding the function of H2O on DeFi Asset.
Wendy Mo	3/15/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding valuation of specific cryptocurrencies.
Xi Zhang	3/15/2023	0.50	250.00	125.00	Researching the liquidity of H2O from different markets.
Xi Zhang	3/15/2023	1.40	250.00	350.00	Researched the H2O DAO crypto price and volume and compared it with similar cryptos.
Xi Zhang	3/15/2023	1.90	250.00	475.00	Validating the price and quantity of H2O on DeFi Asset.
Xi Zhang	3/15/2023	1.20	250.00	300.00	Meeting with W. Mo regarding the function of H2O on DeFi Asset.
Xi Zhang	3/15/2023	1.90	250.00	475.00	Reviewed and tested Excel formulas that use coin quantities in client input files.
Xi Zhang	3/15/2023	1.40	250.00	350.00	Meeting with W. Mo regarding valuation results for specific cryptos.
Carolina Capatto	3/16/2023	2.00	500.00	1,000.00	Exhibits formatting for Crypto. Additional questions
Carolina Capatto	3/16/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis, H. Antonadies, J. Ceaser, P. Chunduru, and N. Ledwidge regarding assets that need to be valued and not valued.
Carolina Capatto	3/16/2023	1.20	500.00	600.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, J. Ceaser, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Fotis Konstantinidis	3/16/2023	0.60	800.00	480.00	Reviewed and confirmed cryptocurrency values and assumptions in finalized cryptocurrency valuation report in Stout template.
Fotis Konstantinidis	3/16/2023	1.10	800.00	880.00	Restructured cryptocurrency valuation Excel file into the right format to be incorporated to final Stout template.

Fotis Konstantinidis	3/16/2023	0.80	800.00	640.00	Researched and kept notes of the generic agreement details that correspond to Defl protocol where ETH tokens were used in liquidity pools.
Fotis Konstantinidis	3/16/2023	1.20	800.00	960.00	Removed crypto tokens under certain, loan-focused areas from the client Excel files and made the corresponding edits in new Excel tab.
Fotis Konstantinidis	3/16/2023	0.80	800.00	640.00	Separated custody crypto tokens, reviewed pricing from Excel file and added them in a separate line.
Fotis Konstantinidis	3/16/2023	1.40	800.00	1,120.00	Separated Staked crypto tokens and reviewed pricing from Excel file and added them in a separate line.
Fotis Konstantinidis	3/16/2023	0.70	800.00	560.00	Separated DeFi crypto tokens and reviewed pricing from Excel file and added them in a separate line.
Fotis Konstantinidis	3/16/2023	0.50	800.00	400.00	Meeting with J. Ceaser, H. Antonadies, C. Capatto, P. Chunduru, and N. Ledwidge regarding assets that need to be valued and not valued.
Fotis Konstantinidis	3/16/2023	1.20	800.00	960.00	Meeting with A. Ciriello, J. Cesaer, H. Antoniadis, C. Capatto, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Fotis Konstantinidis	3/16/2023	1.30	800.00	1,040.00	Separated Fireblocks crypto tokens and reviewed pricing from Excel file and added them in a separate line.
Harris Antoniadis	3/16/2023	1.30	800.00	1,040.00	Crypto assets valuation
Harris Antoniadis	3/16/2023	1.10	800.00	880.00	Alternative investments valuation
Harris Antoniadis	3/16/2023	1.40	800.00	1,120.00	Retail Loans valuation
Harris Antoniadis	3/16/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, J. Ceaser, C. Capatto, P. Chunduru, and N. Ledwidge regarding assets that need to be valued and not valued.
Harris Antoniadis	3/16/2023	1.20	800.00	960.00	Meeting with A. Ciriello, F. Konstantinidis, J. Ceaser, C. Capatto, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Harris Antoniadis	3/16/2023	0.50	800.00	400.00	Meeting call with P. Chunduru and T. Chi regarding Loans Analysis comments and valuation steps
Jeff Murphy	3/16/2023	1.20	575.00	690.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, P. Chunduru, J. Ceaser, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.

Joel Cohen	3/16/2023	0.30	800.00	240.00	Review of Inst Loans: Support file, Retail loans: Support file and Investments: Support file
Joel Cohen	3/16/2023	0.30	800.00	240.00	Review of client data
Joel Cohen	3/16/2023	1.40	800.00	1,120.00	Review of Loans_Analysis, Stout Analysis - Celsius Cryptocurrencies and Stout Analysis - Celsius Alternative Investments
Joshua Ceaser	3/16/2023	1.90	500.00	950.00	Revise updated sheet and add market information, fix formulas, and add assumptions along with removing unneeded rows.
Joshua Ceaser	3/16/2023	1.70	500.00	850.00	Prepare revised crypto valuation sheet removing coin totals that don't need to be valued and create script to automate formula updates.
Joshua Ceaser	3/16/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis, H. Antonadies, C. Capatto, P. Chunduru, and N. Ledwidge regarding assets that need to be valued and not valued.
Joshua Ceaser	3/16/2023	1.20	500.00	600.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Joshua Ceaser	3/16/2023	0.40	500.00	200.00	Review final changes to the exhibit summary valuation report.
Joshua Ceaser	3/16/2023	0.80	500.00	400.00	Prepared the summary exhibits and created first draft of output file.
Joshua Ceaser	3/16/2023	1.10	500.00	550.00	Prepare the summary report and add the market for coins with limited data points.
Joshua Ceaser	3/16/2023	1.30	500.00	650.00	Added and reviewed the summary report values, notes, and coin quantities.
Joshua Ceaser	3/16/2023	1.20	500.00	600.00	Retrieve additional historical daily coin values.
Niall Ledwidge	3/16/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, H. Antonadies, C. Capatto, P. Chunduru, and J. Ceaser regarding assets that need to be valued and not valued.
Niall Ledwidge	3/16/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M) re crypto coin valuation.
Niall Ledwidge	3/16/2023	1.70	800.00	1,360.00	Coordinating discussions, queries and responses on valuation work product with A&M and Celsius.
Orfeas Konstantopoulos	3/16/2023	3.50	225.00	787.50	Sanity check for all the values and update of the exhibits.
Prasanthkumar Chunduru	3/16/2023	2.00	425.00	850.00	Incorporating valuation comments from A&M and updating the valuation analysis for retail loans and institutional
Prasanthkumar Chunduru	3/16/2023	0.50	425.00	212.50	Meeting call with T. Chi and H. Antoniadis regarding Loans Analysis comments and valuation steps
Prasanthkumar Chunduru	3/16/2023	0.50	425.00	212.50	Meeting with F. Konstantinidis, H. Antonadies, C. Capatto, J. Ceaser, and

Prasanthkumar Chunduru	3/16/2023	1.20	425.00	510.00	N. Ledwidge regarding assets that need to be valued and not valued. Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, J. Cesaer, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Tiffany Chi	3/16/2023	0.50	575.00	287.50	Meeting call with P. Chunduru and H. Antoniadis regarding Loans Analysis comments and valuation steps
Tiffany Chi	3/16/2023	1.20	575.00	690.00	Meeting with A. Ciriello, F. Konstantinidis, H. Antoniadis, C. Capatto, J. Ceaser, P. Chunduru, J. Murphy, Y. Choi, C. Brantley, Isaak, C. Daily, S. Shreiber, K. Tang, and Dean regarding the exhibit summary, loan values, and discount treatment.
Xi Zhang	3/16/2023	1.30	250.00	325.00	Tested software code that corrects some of the functions used in output excel report.
Carolina Capatto	3/17/2023	1.00	500.00	500.00	Outstanding questions
Fotis Konstantinidis	3/17/2023	1.10	800.00	880.00	Reviewed and edited list of cryptocurrency tokens.
Fotis Konstantinidis	3/17/2023	0.90	800.00	720.00	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, P. Chunduru, T. Chi and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Harris Antoniadis	3/17/2023	2.80	800.00	2,240.00	Work packaging the whole valuation together and reviewing exhibits
Harris Antoniadis	3/17/2023	0.90	800.00	720.00	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, F. Konstantinidis, J. Murphy, J. Ceaser, P. Chunduru, T. Chi and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Joel Cohen	3/17/2023	1.80	800.00	1,440.00	Review of Loans_Analysis, Stout Analysis - Celsius Cryptocurrencies and Stout Analysis - Celsius Alternative Investments
Joshua Ceaser	3/17/2023	1.40	500.00	700.00	Research rules and thresholds of what an illiquid market entails and devise how to create a model to evaluate illiquid markets.
Joshua Ceaser	3/17/2023	1.30	500.00	650.00	Review and fix work done to find the illiquid coins by market.
Joshua Ceaser	3/17/2023	0.60	500.00	300.00	Extract coin totals for liquidity market comparison.
Joshua Ceaser	3/17/2023	0.90	500.00	450.00	Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, F. Konstantinidis, P. Chunduru, T. Chi and N. Ledwidge regarding outstanding

						items for DeFI assets, loans and collateral.
Niall Ledwidge	3/17/2023	1.20	800.00	960.00		Reviewing client query responses and coordinating issuance of outstanding valuation queries.
Niall Ledwidge	3/17/2023	0.90	800.00	720.00		Meeting with S. Shreiber(A&M), A. Ciriello(A&M), R. Campagna(A&M), A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, P. Chunduru, T. Chi and F. Konstantinidis regarding outstanding items for DeFI assets, loans and collateral.
Orfeas Konstantopoulos	3/17/2023	3.70	225.00	832.50		Prepared the deliverable to the client.
Prasanthkumar Chunduru	3/17/2023	0.90	425.00	382.50		Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, F. Konstantinidis, T. Chi and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Tiffany Chi	3/17/2023	0.60	575.00	345.00		Review and comment on institutional loan analysis
Tiffany Chi	3/17/2023	0.90	575.00	517.50		Meeting with S. Shreiber, A. Ciriello, R. Campagna, A. Seetharaman, K. Tang, H. Antoniadis, J. Murphy, J. Ceaser, P. Chunduru, F. Konstantinidis and N. Ledwidge regarding outstanding items for DeFI assets, loans and collateral.
Fotis Konstantinidis	3/20/2023	0.40	800.00	320.00		Researched and acquired historical transactional volume for cxETH cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.30	800.00	240.00		Meeting with J. Ceaser, X. Zhang and W. Mo regarding handling and determination of illiquid assets.
Fotis Konstantinidis	3/20/2023	0.90	800.00	720.00		Reviewed and edited Excel file that captures cryptocurrency assets.
Fotis Konstantinidis	3/20/2023	0.30	800.00	240.00		Researched and acquired historical transactional volume for SRM cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.50	800.00	400.00		Researched and acquired historical transactional volume for GUSD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.40	800.00	320.00		Researched and acquired historical transactional volume for ALPHA cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/20/2023	0.60	800.00	480.00		Reviewed and provided feedback for Lack for Discount of Marketability (DLOM) model for ETH tokens
Fotis Konstantinidis	3/20/2023	0.90	800.00	720.00		Applied various orders of polynomial regression on historical data acquired for TCAD cryptocurrency to calculate discount factor.
Fotis Konstantinidis	3/20/2023	1.20	800.00	960.00		Applied linear regression methodology on historical data acquired for TCAD cryptocurrency to calculate discount factor.

Fotis Konstantinidis	3/20/2023	0.80	800.00	640.00	Reviewed and edited software code that extracts blockchain data to retrieve all the transactions related to TCAD cryptocurrency.
Fotis Konstantinidis	3/20/2023	1.30	800.00	1,040.00	Researched and kept notes regarding the Spartan pools and buckets
Harris Antoniadis	3/20/2023	0.80	800.00	640.00	Crypto assets valuation
Harris Antoniadis	3/20/2023	0.90	800.00	720.00	Alternative investments
Harris Antoniadis	3/20/2023	1.30	800.00	1,040.00	Retail & Institutional loans
Joshua Ceaser	3/20/2023	0.60	500.00	300.00	Prepare the valuation report and update the defi asset value
Joshua Ceaser	3/20/2023	0.30	500.00	150.00	Meeting with F. Konstantinidis, X. Zhang and W. Mo regarding handling and determination of illiquid assets.
Joshua Ceaser	3/20/2023	1.10	500.00	550.00	Researched DeFi assets which are not staked to understand the manual adjustments.
Joshua Ceaser	3/20/2023	1.60	500.00	800.00	Research the Unslashed protocols to find the APY and other information.
Joshua Ceaser	3/20/2023	1.30	500.00	650.00	Research how to retrieve historical volume and transaction data on specific blockchains used for DeFi assets.
Joshua Ceaser	3/20/2023	1.30	500.00	650.00	Build example discount model for coin with no market.
Prasanthkumar Chunduru	3/20/2023	0.90	425.00	382.50	Prepared updated institutional valuations for modified terms based on the call
Prasanthkumar Chunduru	3/20/2023	1.10	425.00	467.50	Prepared updated Retail loan valuations, 6-year vol history and running python code
Tiffany Chi	3/20/2023	0.50	575.00	287.50	Review and comment on institutional loans
Wendy Mo	3/20/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, X. Zhang and J. Ceaser regarding handling and determination of illiquid assets.
Wendy Mo	3/20/2023	0.50	250.00	125.00	Updated Excel formulas in output valuation file
Wendy Mo	3/20/2023	1.30	250.00	325.00	Researched unslashed finance
Wendy Mo	3/20/2023	1.20	250.00	300.00	Researched cryptocurrency bucket
Xi Zhang	3/20/2023	0.30	250.00	75.00	Meeting with F. Konstantinidis, W. Mo and J. Ceaser regarding handling and determination of illiquid assets.
Xi Zhang	3/20/2023	1.90	250.00	475.00	Debugged data analytics software code and regression method code.
Xi Zhang	3/20/2023	1.70	250.00	425.00	Modeled certain regression methods to predict price of specific coins.
Xi Zhang	3/20/2023	1.40	250.00	350.00	Extracted data from blockchains for specific illiquid coins.
Carolina Capatto	3/21/2023	1.00	500.00	500.00	Mawson adjusted warrants. Clarification with client.
Carolina Capatto	3/21/2023	0.40	500.00	200.00	Meeting with F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kilty (Centerview), B. Beasley (Centerview),

Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	B. Campagna(A&M) regarding addressing the open items identified in the previous week. Meeting with C. Capatto, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Fotis Konstantinidis	3/21/2023	0.50	800.00	400.00	Researched and acquired historical transactional volume for TGBP cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for aUST cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for LUSD Curve cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.20	800.00	160.00	Researched and acquired historical transactional volume for SPARK cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for SGA cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.20	800.00	160.00	Researched and acquired historical transactional volume for BOR cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for ZUSD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for all USD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for ONX cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for SGR cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for LUSD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	1.20	800.00	960.00	Reviewed and updated data for prices and principal market for 17 cryptocurrencies in Excel file.
Fotis Konstantinidis	3/21/2023	1.30	800.00	1,040.00	Reviewed, edited and updated data for transactional volume for 17 cryptocurrencies in Excel file.
Fotis Konstantinidis	3/21/2023	0.40	800.00	320.00	Researched and acquired historical transactional volume for cxDOGE cryptocurrency to assess liquidity.

Fotis Konstantinidis	3/21/2023	0.20	800.00	160.00	Researched and acquired historical transactional volume for BTG cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for cxBTC cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for THKD cryptocurrency to assess liquidity.
Fotis Konstantinidis	3/21/2023	0.30	800.00	240.00	Researched and acquired historical transactional volume for FTT cryptocurrency to assess liquidity.
Harris Antoniadis	3/21/2023	0.40	800.00	320.00	Meeting with C. Capatto, F. Konstantinidis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Harris Antoniadis	3/21/2023	1.80	800.00	1,440.00	Valuation analysis
Jeff Murphy	3/21/2023	0.40	575.00	230.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Joel Cohen	3/21/2023	0.30	800.00	240.00	Review of latest analysis and related correspondence
Joel Cohen	3/21/2023	0.40	800.00	320.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Joshua Ceaser	3/21/2023	0.90	500.00	450.00	Review and add more coins illiquid coins to report and find their historical volume.
Joshua Ceaser	3/21/2023	1.40	500.00	700.00	Build discount models for each coin which does not have a market using transaction data.
Joshua Ceaser	3/21/2023	0.70	500.00	350.00	Review exchange coin volumes for illiquid coins.
Joshua Ceaser	3/21/2023	0.40	500.00	200.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, K. Alexanderson, N.

						Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Joshua Ceaser	3/21/2023	1.40	500.00	700.00		Retrieve historical blockchain transactions for coins which do not have exchange data.
Joshua Ceaser	3/21/2023	1.30	500.00	650.00		Review linear regression model for discount of cryptos which do not have a market.
Katie Alexanderson	3/21/2023	0.40	350.00	140.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, N. Ledwidge, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Niall Ledwidge	3/21/2023	0.30	800.00	240.00		Reviewing of updated client data and valuation inputs.
Niall Ledwidge	3/21/2023	0.40	800.00	320.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, P. Chunduru, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Orfeas Konstantopoulos	3/21/2023	1.00	225.00	225.00		Minor updates on the valuation analysis.
Prasanthkumar Chunduru	3/21/2023	0.40	425.00	170.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, S. Khetan, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Shishir Khetan	3/21/2023	0.40	800.00	320.00		Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, T. Chi, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing

Tiffany Chi	3/21/2023	0.40	575.00	230.00	the open items identified in the previous week. Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Murphy, J. Cohen, J. Ceaser, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), R. Kielty (Centerview), B. Beasley (Centerview), B. Campagna(A&M) regarding addressing the open items identified in the previous week.
Wendy Mo	3/21/2023	1.50	250.00	375.00	Generated programming script for historical volumes
Wendy Mo	3/21/2023	1.40	250.00	350.00	Extracted the last 2-week volume for cryptos from the database
Wendy Mo	3/21/2023	0.80	250.00	200.00	Performed regressions for these cryptos
Wendy Mo	3/21/2023	1.60	250.00	400.00	Extracted data for illiquid cryptos from public exchange and blockchain sources
Wendy Mo	3/21/2023	1.70	250.00	425.00	Reviewed and commented the excel and software scripts for regression
Xi Zhang	3/21/2023	0.50	250.00	125.00	Reviewed the values between output Excel file and valuation template.
Xi Zhang	3/21/2023	1.70	250.00	425.00	Extracted, cleaned and visualized data from certain illiquid coins.
Fotis Konstantinidis	3/22/2023	0.60	800.00	480.00	Researched and kept notes on API endpoints regarding historical cryptocurrency pricing data and volumes needed for valuation file.
Fotis Konstantinidis	3/22/2023	0.30	800.00	240.00	Added and edited overall summary of Celsius assets for cryptocurrencies in separate Excel tab.
Fotis Konstantinidis	3/22/2023	0.60	800.00	480.00	Reviewed and confirmed cryptocurrency principal market names for valuation file.
Fotis Konstantinidis	3/22/2023	0.80	800.00	640.00	Reviewed and confirmed cryptocurrency prices for valuation file.
Fotis Konstantinidis	3/22/2023	0.40	800.00	320.00	Re-calculated and confirmed discount for lack of marketability of DeFi ETH tokens for file.
Fotis Konstantinidis	3/22/2023	1.30	800.00	1,040.00	Reviewed, edited and confirmed transactional volumes for 20 semi-liquid cryptocurrencies.
Harris Antoniadis	3/22/2023	2.70	800.00	2,160.00	Review and update valuation work
Jack Wang	3/22/2023	5.00	300.00	1,500.00	Alternative assets analysis
Joel Cohen	3/22/2023	0.90	800.00	720.00	Review of Retail and Institutional Loans analysis, the Loans and the Retail Loans - Contingent Liability, the valuation analysis for all the Cryptocurrencies, the valuation of the Alternative Investments.
Joshua Ceaser	3/22/2023	1.30	500.00	650.00	Research low liquidity coins which are converted to USD and how to find alternative markets.

Joshua Ceaser	3/22/2023	1.30	500.00	650.00	Edited and deployed updated software script which stores alternate market pairs for coins with low liquidity.
Joshua Ceaser	3/22/2023	1.70	500.00	850.00	Create script to store alternative market pairs for a subset of low USD liquidity coins.
Joshua Ceaser	3/22/2023	1.40	500.00	700.00	Research alternative coin market pairs to USD which may have more liquidity for some coins which aren't as liquid.
Joshua Ceaser	3/22/2023	1.60	500.00	800.00	Prepare report for all discount models used.
Niall Ledwidge	3/22/2023	0.40	800.00	320.00	Reviewing and circulating responses from weekly meeting with A&M & Celsius.
Niall Ledwidge	3/22/2023	0.60	800.00	480.00	Reviewing valuation update and email correspondence.
Orfeas Konstantopoulos	3/22/2023	2.80	225.00	630.00	Updated the presentation of the analysis.
Wendy Mo	3/22/2023	0.80	250.00	200.00	Removed quote currency USD in no used market
Wendy Mo	3/22/2023	1.20	250.00	300.00	Updated the script for more no-USD-market cryptos
Carolina Capatto	3/23/2023	0.50	500.00	250.00	Responses to client
Carolina Capatto	3/23/2023	1.00	500.00	500.00	Additional review. Edits to footnotes. Look into last transaction price and Celsius investment.
Fotis Konstantinidis	3/23/2023	0.90	800.00	720.00	Meeting with N. Ledwidge, H. Antoniadis, J. Cohen, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Fotis Konstantinidis	3/23/2023	0.50	800.00	400.00	Reviewed and prepared latest valuation file (on 3/22) for meeting with Celsius and A&M.
Fotis Konstantinidis	3/23/2023	0.90	800.00	720.00	Reviewed and corrected 2-yr volatility calculation for ETH and corresponding discount factors.
Fotis Konstantinidis	3/23/2023	1.40	800.00	1,120.00	Reviewed and edited illiquid cryptocurrency file, based on latest (3/23) data points.
Harris Antoniadis	3/23/2023	0.90	800.00	720.00	Meeting with N. Ledwidge, F. Konstantinidis, J. Cohen, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Harris Antoniadis	3/23/2023	1.70	800.00	1,360.00	Review and Update Valuation
Joel Cohen	3/23/2023	0.90	800.00	720.00	Review of Retail and Institutional Loans analysis, the Loans and the Retail Loans - Contingent Liability, the valuation analysis for all the Cryptocurrencies,

Joel Cohen	3/23/2023	0.90	800.00	720.00	the valuation of the Alternative Investments. Meeting with N. Ledwidge, H. Antoniadis, F. Konstantinidis, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Joshua Ceaser	3/23/2023	1.40	500.00	700.00	Research how the proper DLOM model to handle Celsius wrapped coins.
Joshua Ceaser	3/23/2023	0.90	500.00	450.00	Meeting with N. Ledwidge, H. Antoniadis, J. Cohen, F. Konstantinidis, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation
Niall Ledwidge	3/23/2023	0.90	800.00	720.00	Meeting with F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, P. Chunduru, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation.
Niall Ledwidge	3/23/2023	0.30	800.00	240.00	Review of the client data and coin quantities.
Niall Ledwidge	3/23/2023	0.40	800.00	320.00	Review of Core Scientific valuation responses and bankruptcy docket for additional info.
Niall Ledwidge	3/23/2023	0.40	800.00	320.00	Reviewing valuation queries and coordinating responses.
Orfeas Konstantopoulos	3/23/2023	0.80	225.00	180.00	Research for data.
Prasanthkumar Chunduru	3/23/2023	1.50	425.00	637.50	Updating Python code to incorporate the changes to retail loans modeling and assumptions
Prasanthkumar Chunduru	3/23/2023	0.90	425.00	382.50	Meeting with N. Ledwidge, H. Antoniadis, J. Cohen, J. Ceaser, F. Konstantinidis, S. Schreiber(A&M), S. Colangelo(A&M), C. Brantley(A&M), B. Beasley (Centerview), K. Tang, I. Isaak regarding the cryptocurrency and loan valuation file.
Wendy Mo	3/23/2023	1.70	250.00	425.00	Extracted primary market of last 1- and 2-week crypto volumes
Wendy Mo	3/23/2023	0.80	250.00	200.00	Reviewed database to compare the latest data input fields
Fotis Konstantinidis	3/24/2023	1.30	800.00	1,040.00	Reviewed and edited similar cryptocurrencies and discount factors for UST, wDGLD, yveCRV-DAO, and TGBP cryptocurrencies.
Fotis Konstantinidis	3/24/2023	1.40	800.00	1,120.00	Reviewed and edited similar cryptocurrencies and discount factors for TAUD, TCAD and THKD cryptocurrencies.

Fotis Konstantinidis	3/24/2023	0.40	800.00	320.00	Reviewed and edited discount factor for cxDOGE based on various datasets.
Fotis Konstantinidis	3/24/2023	0.40	800.00	320.00	Reviewed and edited discount factor for cxADA based on various datasets.
Fotis Konstantinidis	3/24/2023	0.60	800.00	480.00	Reviewed and edited discount factor for cxBTC based on various datasets.
Fotis Konstantinidis	3/24/2023	0.70	800.00	560.00	Reviewed and edited discount factor for cxETH.
Fotis Konstantinidis	3/24/2023	0.10	800.00	80.00	Reviewed and edited summary tab from Excel valuation report.
Harris Antoniadis	3/24/2023	4.40	800.00	3,520.00	Update the valuation analysis, preparation of the next valuation deliverable and sending over
Joshua Ceaser	3/24/2023	1.20	500.00	600.00	Created and edited valuation file with updated coin values based on latest client files.
Joshua Ceaser	3/24/2023	1.30	500.00	650.00	Research and update coins which have low liquidity or have not traded recently. Apply model to bring them forward and create DLOM model.
Joshua Ceaser	3/24/2023	1.40	500.00	700.00	Create new DLOM models for Celsius wrapped coins.
Orfeas Konstantopoulos	3/24/2023	1.20	225.00	270.00	Updated the valuation analysis.
Prasanthkumar Chunduru	3/24/2023	1.50	425.00	637.50	Incorporating the price changes from Fotis and preparing the file to send to the client
Wendy Mo	3/24/2023	1.40	250.00	350.00	Generated the excel sheet for specific cryptos and their market price
Wendy Mo	3/24/2023	1.50	250.00	375.00	Extracted the price for similar cryptos and applied discount rate to get the final price
Wendy Mo	3/24/2023	1.40	250.00	350.00	Extracted data related to the latest transaction of each quote currency
Wendy Mo	3/24/2023	1.70	250.00	425.00	Retrieved TCAUD, TCAD, THKD, WDGLD, UST, yveCRV-DAO data from blockchain
Joel Cohen	3/26/2023	0.30	800.00	240.00	Review of coin balances
Carolina Capatto	3/27/2023	2.50	500.00	1,250.00	Luxor analysis. read agreements. modeling.
Harris Antoniadis	3/27/2023	1.20	800.00	960.00	Valuation review
Joel Cohen	3/27/2023	0.40	800.00	320.00	Correspondence and related analysis review regarding preferred stock purchase agreements
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Reviewing email correspondence and preparing agenda for weekly client meeting.
Carolina Capatto	3/29/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Fotis Konstantinidis	3/29/2023	0.80	800.00	640.00	Reviewed and kept comments on coin quantities of client data.

Fotis Konstantinidis	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Harris Antoniadis	3/29/2023	1.30	800.00	1,040.00	Valuation update
Harris Antoniadis	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, F. Konstantinidis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Joel Cohen	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Ceaser, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Joshua Ceaser	3/29/2023	0.60	500.00	300.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, K. Alexanderson, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Katie Alexanderson	3/29/2023	0.60	350.00	210.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, S. Khetan, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Prasanthkumar Chunduru	3/29/2023	2.00	425.00	850.00	Preparing narrative report for and Institutional loans
Prasanthkumar Chunduru	3/29/2023	2.00	425.00	850.00	Preparing narrative report for retails loans
Shishir Khetan	3/29/2023	0.60	800.00	480.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, T. Chi, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.
Tiffany Chi	3/29/2023	0.60	575.00	345.00	Meeting with C. Capatto, F. Konstantinidis, H. Antoniadis, J. Cohen, J. Ceaser, K. Alexanderson, S. Khetan, S. Schreiber(A&M), C. Dailey(A&M), S. Colangelo(A&M), R. Campagna(A&M), K. Tang, A. Ciriello(A&M), regarding valuation report methodology.

Wendy Mo	3/29/2023	1.50	250.00	375.00	Updated the software script for new excel template
Carolina Capatto	3/30/2023	0.50	500.00	250.00	Call with Celsius and A&M, J. Cohen, H. Antoniadis, T. Chi, and P. Chunduru to discuss loan valuation of retail loans
Fotis Konstantinidis	3/30/2023	0.70	800.00	560.00	Reviewed and kept comments on coin quantities from client file.
Harris Antoniadis	3/30/2023	0.50	800.00	400.00	Call with Celsius and A&M, J. Cohen, C. Capatto, T. Chi, and P. Chunduru to discuss loan valuation of retail loans
Joel Cohen	3/30/2023	0.40	800.00	320.00	Review of retail loan settlement term sheet from Centerview
Joel Cohen	3/30/2023	0.50	800.00	400.00	Call with Celsius and A&M, C. Capatto, H. Antoniadis, T. Chi, and P. Chunduru to discuss loan valuation of retail loans
Orfeas Konstantopoulos	3/30/2023	2.00	225.00	450.00	Updated the Valuation Analysis summary.
Prasanthkumar Chunduru	3/30/2023	0.50	425.00	212.50	Call with Celsius and A&M, J. Cohen, H. Antoniadis, T. Chi, and C. Capatto to discuss loan valuation of retail loans
Tiffany Chi	3/30/2023	0.50	575.00	287.50	Call with Celsius and A&M, J. Cohen, H. Antoniadis, C. Capatto, and P. Chunduru to discuss loan valuation of retail loans
Harris Antoniadis	3/31/2023	2.50	800.00	2,000.00	Valuation review
Harris Antoniadis	3/31/2023	0.30	800.00	240.00	Meeting with T. Chi regarding retail loans
Jack Wang	3/31/2023	5.50	300.00	1,650.00	Alternative assets update, draft report
Orfeas Konstantopoulos	3/31/2023	1.50	225.00	337.50	Updated the Valuation Analysis.
Tiffany Chi	3/31/2023	1.90	575.00	1,092.50	Review and comment on Celsius Loans
Tiffany Chi	3/31/2023	0.30	575.00	172.50	Meeting with H. Antoniadis regarding retail loans
Harris Antoniadis	4/4/2023	1.20	800.00	960.00	Valuation update.
Jack Wang	4/4/2023	1.00	300.00	300.00	Alternative assets 3/31 valuation update.
Katie Alexanderson	4/4/2023	0.20	350.00	70.00	Weekly internal team meeting.
Niall Ledwidge	4/4/2023	0.20	800.00	160.00	Weekly internal team meeting.
Orfeas Konstantopoulos	4/4/2023	1.00	225.00	225.00	Report preparation.
Prasanthkumar Chunduru	4/4/2023	1.90	425.00	807.50	Analysis of retail loans to incorporate the BTC probability. Incorporate review edits from T. Chi.
Prasanthkumar Chunduru	4/4/2023	2.10	425.00	892.50	Analysis of BTC portion of the retail loans.
Tiffany Chi	4/4/2023	0.20	575.00	115.00	Weekly internal team meeting.
Wendy Mo	4/4/2023	2.00	250.00	500.00	Updated software script responsible for updating the output Excel for the new template.
Fotis Konstantinidis	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, J. Ceaser, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.

Fotis Konstantinidis	4/5/2023	0.80	800.00	640.00	Reviewed, edited, and provided feedback in Excel file that contains analysis for determination of similar-to-illiquid, publicly traded cryptocurrencies for valuation date of 3/31.
Fotis Konstantinidis	4/5/2023	0.70	800.00	560.00	Reviewed and provided feedback for analysis of illiquid cryptocurrencies for the valuation date of 3/31.
Fotis Konstantinidis	4/5/2023	1.30	800.00	1,040.00	Reviewed and edited the valuation methodology/report document for illiquid cryptocurrencies.
Fotis Konstantinidis	4/5/2023	0.80	800.00	640.00	Reviewed and edited the valuation methodology/report document for DeFi invested cryptocurrencies.
Fotis Konstantinidis	4/5/2023	1.40	800.00	1,120.00	Reviewed and edited the valuation methodology/report document for liquid and staked cryptocurrencies.
Fotis Konstantinidis	4/5/2023	0.90	800.00	720.00	Reviewed selection of principal market, volume and prices for cryptocurrencies stETH, LINK, LTC, and ADA for valuation date of 3/31.
Fotis Konstantinidis	4/5/2023	1.20	800.00	960.00	Reviewed selection of principal market, volume and prices for cryptocurrencies BTC, ETH, USDC, and MATIC for valuation date of 3/31.
Harris Antoniadis	4/5/2023	0.50	800.00	400.00	Meeting with P. Chunduru and T. Chi to discuss retail loans approach.
Harris Antoniadis	4/5/2023	1.60	800.00	1,280.00	Valuation update.
Harris Antoniadis	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), J. Ceaser, T. Chi, F. Konstantinidis, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Joshua Ceaser	4/5/2023	1.40	500.00	700.00	Researched coins flagged based on volume data.
Joshua Ceaser	4/5/2023	0.70	500.00	350.00	Reviewed the illiquid coin valuations and updated the valuation report.
Joshua Ceaser	4/5/2023	1.10	500.00	550.00	Prepared the valuation report with the updated formulas for discount of marketability for Celsius-wrapped coins.
Joshua Ceaser	4/5/2023	0.40	500.00	200.00	Reviewed the changes to the valuation methodology report.
Joshua Ceaser	4/5/2023	1.20	500.00	600.00	Prepared the 3/31 valuation report with the updated discount for lack of marketability for staked ETH.
Joshua Ceaser	4/5/2023	0.70	500.00	350.00	Updated the valuation methodology report with the latest changes.
Joshua Ceaser	4/5/2023	1.40	500.00	700.00	Prepared the valuation methodology report exhibits for the Valuation of Cryptocurrency section.
Joshua Ceaser	4/5/2023	1.20	500.00	600.00	Prepared the valuation methodology report to include the illiquid assets.
Joshua Ceaser	4/5/2023	1.30	500.00	650.00	Prepared the valuation methodology report for staked ETH assets.

Joshua Ceaser	4/5/2023	1.60	500.00	800.00	Prepared the valuation methodology report for liquid assets.
Joshua Ceaser	4/5/2023	0.10	500.00	50.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Katie Alexanderson	4/5/2023	0.10	350.00	35.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, S. Khetan, and J. Ceaser regarding providing final valuation methodology for valuation date of 3/31.
Niall Ledwidge	4/5/2023	0.20	800.00	160.00	Correspondence with S. Khetan regarding wording of work product.
Niall Ledwidge	4/5/2023	1.40	800.00	1,120.00	Reviewing examiner's report and analyzing valuation risks.
Niall Ledwidge	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, J. Ceaser, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Prasanthkumar Chunduru	4/5/2023	1.50	425.00	637.50	Preparing and updating the retail loans portion of the report and sources of information.
Prasanthkumar Chunduru	4/5/2023	0.50	425.00	212.50	Meeting with H. Antoniadis and T. Chi to discuss retail loans approach.
Shishir Khetan	4/5/2023	0.10	800.00	80.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, J. Ceaser, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Tiffany Chi	4/5/2023	0.10	575.00	57.50	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), H. Antoniadis, J. Ceaser, F. Konstantinidis, N. Ledwidge, S. Khetan, and K. Alexanderson regarding providing final valuation methodology for valuation date of 3/31.
Tiffany Chi	4/5/2023	1.60	575.00	920.00	Review and comment on retail loan analysis changes.
Tiffany Chi	4/5/2023	0.50	575.00	287.50	Meeting with P. Chunduru and H. Antoniadis to discuss retail loans approach.
Wendy Mo	4/5/2023	1.60	250.00	400.00	Updated illiquid past 1–2-week principal market volume and quantity data as of 3/31.
Wendy Mo	4/5/2023	0.40	250.00	100.00	Updated illiquid summary as of 3/31.

Wendy Mo	4/5/2023	1.20	250.00	300.00	Meeting with X. Zhang regarding pulling last 24h Principal market volume.
Wendy Mo	4/5/2023	1.40	250.00	350.00	Retrieved historical data for all coins from crypto data providers as of 3/31.
Wendy Mo	4/5/2023	1.20	250.00	300.00	Retrieved illiquid data from crypto data providers as of 3/31.
Wendy Mo	4/5/2023	0.80	250.00	200.00	Updated crypto valuation sheet as of 3/31 data.
Wendy Mo	4/5/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding illiquid cryptocurrency update.
Xi Zhang	4/5/2023	1.30	250.00	325.00	Reviewed the updated illiquid cryptocurrency report.
Xi Zhang	4/5/2023	1.40	250.00	350.00	Created script for pulling the updated data for Principal market volume - last 24h (in # of coins).
Xi Zhang	4/5/2023	1.20	250.00	300.00	Meeting with W. Mo regarding pulling last 24h Principal market volume.
Xi Zhang	4/5/2023	1.60	250.00	400.00	Updated the principal market price in USD for illiquid cryptocurrencies.
Xi Zhang	4/5/2023	1.20	250.00	300.00	Updated the last 24h principal market volume (in USD) for illiquid cryptocurrencies.
Xi Zhang	4/5/2023	1.40	250.00	350.00	Meeting with W. Mo regarding illiquid cryptocurrency update.
Carolina Capatto	4/6/2023	0.50	500.00	250.00	3/31 update. Edit for updates.
Carolina Capatto	4/6/2023	0.50	500.00	250.00	Review updated crypto values.
Carolina Capatto	4/6/2023	0.20	500.00	100.00	Meeting with J. Ceaser regarding the QRDO tokens and the weekly deposit of them.
Fotis Konstantinidis	4/6/2023	0.70	800.00	560.00	Compared and kept notes of changes between the 3/31 data and 2/24 client data, where WBTC coin quantities, DeFi asset size and staked assets were changed and how it affected overall price.
Fotis Konstantinidis	4/6/2023	1.40	800.00	1,120.00	Reviewed, updated and edited finalized Excel file that incorporates all cryptocurrency valuation calculations and assumptions for the valuation date of 3/31.
Fotis Konstantinidis	4/6/2023	0.40	800.00	320.00	Reviewed existing screenshots of finalized Excel files and created new ones for finalized valuation report for 3/31 as the valuation date.
Fotis Konstantinidis	4/6/2023	1.30	800.00	1,040.00	Reviewed and consolidated the discount for lack of marketability analysis for Celsius-wrapped coins, for illiquid assets and for DeFi digital assets into one Excel file for valuation date of 3/31.
Fotis Konstantinidis	4/6/2023	0.80	800.00	640.00	Reviewed and analyzed retrieved data records from blockchain for aUSD, aUST, BOR, and LUSD Curve cryptocurrencies.
Fotis Konstantinidis	4/6/2023	0.90	800.00	720.00	Meeting with J. Ceaser, X. Zhang, and W. Mo regarding the calculations of

					cryptocurrency pricing for the valuation date of 3/31.
Fotis Konstantinidis	4/6/2023	0.80	800.00	640.00	Reviewed and edited the discount for lack of marketability calculation for cxADA, cxBTC, cxDOGE and cxETH for 3/31 pricing data.
Fotis Konstantinidis	4/6/2023	0.40	800.00	320.00	Researched and reviewed principal market and pricing for BAT and ZRX cryptocurrencies.
Fotis Konstantinidis	4/6/2023	0.60	800.00	480.00	Researched and reviewed principal market and pricing for KIN and ANKR cryptocurrencies.
Fotis Konstantinidis	4/6/2023	0.60	800.00	480.00	Researched and reviewed principal market and pricing for H2O and POLIS cryptocurrencies.
Fotis Konstantinidis	4/6/2023	0.70	800.00	560.00	Created and reviewed file that compares principal market pricing against client files related to pricing for 3/31 file.
Harris Antoniadis	4/6/2023	0.80	800.00	640.00	Valuation analysis and correspondence regarding the analysis.
Joel Cohen	4/6/2023	1.10	800.00	880.00	Review of court filings as it related to prior documentation and base assumptions.
Joshua Ceaser	4/6/2023	0.60	500.00	300.00	Reviewed and prepared the valuation report and research additional illiquid assets and update prices.
Joshua Ceaser	4/6/2023	1.10	500.00	550.00	Prepared updated valuation report with the updated client files.
Joshua Ceaser	4/6/2023	1.70	500.00	850.00	Reviewed values, principal market, and volume identified in the report.
Joshua Ceaser	4/6/2023	1.30	500.00	650.00	Reviewed discount for lack of marketability models and made corrections to price conversions for illiquid assets.
Joshua Ceaser	4/6/2023	0.90	500.00	450.00	Meeting with F. Konstantinidis, X. Zhang, and W. Mo regarding the calculations of cryptocurrency pricing for the valuation date of 3/31.
Joshua Ceaser	4/6/2023	1.60	500.00	800.00	Reviewed illiquid assets calculations and updated supporting documents.
Joshua Ceaser	4/6/2023	1.80	500.00	900.00	Researched price differences between Celsius reported prices and Stout's valuation.
Joshua Ceaser	4/6/2023	0.80	500.00	400.00	Updated the conclusions in the valuation methodology reported.
Joshua Ceaser	4/6/2023	0.20	500.00	100.00	Meeting with C. Capatto regarding the QRDO tokens and the weekly deposit of them.
Niall Ledwidge	4/6/2023	0.30	800.00	240.00	Reviewing retail loan analysis and addressing query from A&M.
Orfeas Konstantopoulos	4/6/2023	1.50	225.00	337.50	Updated the valuation analysis.
Tiffany Chi	4/6/2023	1.20	575.00	690.00	Review and comment on narrative methodology report.
Wendy Mo	4/6/2023	0.90	250.00	225.00	Reviewed and checked the price and volume for the valuation sheet.

Wendy Mo	4/6/2023	0.80	250.00	200.00	Updated the calculation in the valuation sheet corresponding with the updated client files.
Wendy Mo	4/6/2023	1.20	250.00	300.00	Reviewed the crypto valuation sheet regarding the updated client files.
Wendy Mo	4/6/2023	1.60	250.00	400.00	Updated the historical volumes for the new illiquid cryptos generated.
Wendy Mo	4/6/2023	1.20	250.00	300.00	Obtained crypto coin market volume as of 3/31 and generated new list for illiquid crypto coins.
Wendy Mo	4/6/2023	0.90	250.00	225.00	Meeting with F. Konstantinidis, X. Zhang, and J. Ceaser regarding the calculations of cryptocurrency pricing for the valuation date of 3/31.
Wendy Mo	4/6/2023	1.40	250.00	350.00	Meeting with X. Zhang regarding coin quantity of Illiquid cryptocurrency update.
Xi Zhang	4/6/2023	1.40	250.00	350.00	Meeting with W. Mo regarding coin quantity of Illiquid cryptocurrency update.
Xi Zhang	4/6/2023	1.60	250.00	400.00	Refactorized the illiquid cryptocurrency report based on the updated low volume coins list.
Xi Zhang	4/6/2023	1.40	250.00	350.00	Reviewed and analyzed the crypto symbols of low volume coins and illiquid cryptocurrency.
Xi Zhang	4/6/2023	1.20	250.00	300.00	Updated the script to obtain the latest list low volume coins.
Xi Zhang	4/6/2023	1.50	250.00	375.00	Updated the coin quantity on illiquid cryptocurrency tokens.
Xi Zhang	4/6/2023	1.20	250.00	300.00	Extracted the coin quantities from the updated client files.
Xi Zhang	4/6/2023	0.90	250.00	225.00	Meeting with F. Konstantinidis, W. Mo, and J. Ceaser regarding the calculations of cryptocurrency pricing for the valuation date of 3/31.
Carolina Capatto	4/7/2023	2.00	500.00	1,000.00	Review report.
Fotis Konstantinidis	4/7/2023	1.30	800.00	1,040.00	Reviewed and edited updated version of final valuation report with valuation date of 3/31/2023.
Harris Antoniadis	4/7/2023	2.70	800.00	2,160.00	Updated valuation analysis and send deliverable.
Jack Wang	4/7/2023	4.00	300.00	1,200.00	Alternative assets 3/31 valuation update.
Joel Cohen	4/7/2023	0.80	800.00	640.00	Review of narrative of valuation analysis and report and related correspondence with valuation segment leads.
Joel Cohen	4/7/2023	0.10	800.00	80.00	Correspondence regarding alternative investment.
Joshua Ceaser	4/7/2023	0.20	500.00	100.00	Retrieved historical data for tokens to calculate annual volatility.
Niall Ledwidge	4/7/2023	1.40	800.00	1,120.00	Reviewing wording of valuation narrative and proposed inclusions and related email correspondence.
Orfeas Konstantopoulos	4/7/2023	3.50	225.00	787.50	Updated the valuation analysis.

Prasanthkumar Chunduru	4/7/2023	1.90	425.00	807.50	Preparing client files and exhibit package with 3/31 data.
Prasanthkumar Chunduru	4/7/2023	1.80	425.00	765.00	Preparing the code and running the code with 3/31 data.
Prasanthkumar Chunduru	4/7/2023	2.30	425.00	977.50	Preparing the analysis with 3/31 data.
Shishir Khetan	4/7/2023	0.50	800.00	400.00	Description of limiting conditions related to valuation outputs.
Tiffany Chi	4/7/2023	1.10	575.00	632.50	Review and comment on analysis update to 3/31 on loans.
Tiffany Chi	4/7/2023	0.40	575.00	230.00	Review and comment on narrative methodology report.
Joel Cohen	4/10/2023	0.80	800.00	640.00	Review of updated valuations and narrative report as of 3/31/2023.
Joel Cohen	4/11/2023	0.80	800.00	640.00	Review of S. Schreiber (A&M) open items and related research and review of analysis.
Joshua Ceaser	4/11/2023	1.50	500.00	750.00	Researched and compared applicable discount of marketability methods and formulas for different crypto categories.
Niall Ledwidge	4/11/2023	0.90	800.00	720.00	Reviewing A&M comments on valuation and preparing responses for weekly meeting.
Fotis Konstantinidis	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, J. Ceaser, N. Ledwidge, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Fotis Konstantinidis	4/12/2023	1.40	800.00	1,120.00	Reviewed and edited valuation report word document to incorporate the new screenshots and updated staked LUNA, DOT and MATIC calculations.
Fotis Konstantinidis	4/12/2023	1.30	800.00	1,040.00	Reviewed and edited prices and assumptions in main valuation report for cryptocurrencies.
Fotis Konstantinidis	4/12/2023	0.70	800.00	560.00	Reviewed quantity of DOT coins that are staked, and reviewed calculation of discount for lack of marketability for these coins.
Fotis Konstantinidis	4/12/2023	0.80	800.00	640.00	Reviewed quantity of MATIC coins that are staked, and reviewed calculation of discount for lack of marketability for these coins.
Fotis Konstantinidis	4/12/2023	1.20	800.00	960.00	Reviewed quantity of LUNA coins that are staked, and edited calculation of discount for lack of marketability for these coins.
Harris Antoniadis	4/12/2023	1.40	800.00	1,120.00	Valuation update.
Harris Antoniadis	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), F. Konstantinidis, T. Chi, J. Ceaser, N. Ledwidge, and S. Khetan regarding

					comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Joel Cohen	4/12/2023	0.90	800.00	720.00	Review of risk factors for valuation report and exposure as reported by N. Ledwidge.
Joshua Ceaser	4/12/2023	0.70	500.00	350.00	Updated valuation report Excel with new memos and assumptions.
Joshua Ceaser	4/12/2023	1.40	500.00	700.00	Prepared update to the valuation methodology report by adding the new values and exhibits.
Joshua Ceaser	4/12/2023	1.60	500.00	800.00	Updated valuation report with the new discount for lack of marketability models and updated output values. Reviewed coin totals and values.
Joshua Ceaser	4/12/2023	0.90	500.00	450.00	Updated discount for lack of marketability model for the direct staking assets.
Joshua Ceaser	4/12/2023	1.20	500.00	600.00	Retrieved additional historical data for the direct staking coins and calculated adjusted volatility.
Joshua Ceaser	4/12/2023	1.70	500.00	850.00	Developed new discount for lack of liquidity models for the additional crypto coins.
Joshua Ceaser	4/12/2023	1.80	500.00	900.00	Retrieved historical data for 3 additional coins to calculate volatility.
Joshua Ceaser	4/12/2023	0.50	500.00	250.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, F. Konstantinidis, N. Ledwidge, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Niall Ledwidge	4/12/2023	0.40	800.00	320.00	Renewal of crypto price feeds.
Niall Ledwidge	4/12/2023	1.40	800.00	1,120.00	Reviewing assumptions and limiting conditions and email correspondence with legal team.
Niall Ledwidge	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, J. Ceaser, F. Konstantinidis, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Prasanthkumar Chunduru	4/12/2023	0.50	425.00	212.50	Preparing exhibit package and updating report for the prepayment premium of the retail loans.
Prasanthkumar Chunduru	4/12/2023	1.70	425.00	722.50	Concluding on the prepayment premium for the discount rate of retail loans.
Prasanthkumar Chunduru	4/12/2023	2.30	425.00	977.50	Analyze prepayment premium in the discount rate of the retail loans - setting up the model.

Shishir Khetan	4/12/2023	3.00	800.00	2,400.00	Review of assets valuation report related to scope, purpose, and deliverable format.
Shishir Khetan	4/12/2023	0.50	800.00	400.00	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, T. Chi, J. Ceaser, N. Ledwidge, and F. Konstantinidis regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Tiffany Chi	4/12/2023	0.50	575.00	287.50	Meeting with S. Schreiber (A&M), C. Dailey (A&M), S. Colangelo (A&M), A. Ciriello (A&M), K. Tai (Celsius), H. Antoniadis, F. Konstantinidis, J. Ceaser, N. Ledwidge, and S. Khetan regarding comments and suggestions submitted for preliminary valuation report for valuation date of 3/31.
Fotis Konstantinidis	4/13/2023	0.50	800.00	400.00	Meeting with S. Khetan, N. Ledwidge, H. Antoniadis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Harris Antoniadis	4/13/2023	1.80	800.00	1,440.00	Valuation update.
Harris Antoniadis	4/13/2023	0.50	800.00	400.00	Meeting with S. Khetan, N. Ledwidge, F. Konstantinidis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Harris Antoniadis	4/13/2023	0.30	800.00	240.00	Meeting with T. Chi and P. Chunduru regarding retail loans.
Jack Wang	4/13/2023	1.00	300.00	300.00	Alternative asset analysis update.
Joshua Ceaser	4/13/2023	0.30	500.00	150.00	Prepared final edits for the liquid crypto section in the valuation methodology report.
Niall Ledwidge	4/13/2023	0.50	800.00	400.00	Meeting with S. Khetan, F. Konstantinidis, H. Antoniadis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Niall Ledwidge	4/13/2023	0.60	800.00	480.00	Reviewing valuation report with respect to request to share with parties other than debtor.
Niall Ledwidge	4/13/2023	0.60	800.00	480.00	Reviewing and revising letter of representation.
Prasanthkumar Chunduru	4/13/2023	0.30	425.00	127.50	Meeting with H. Antoniadis and T. Chi regarding retail loans.
Shishir Khetan	4/13/2023	0.50	800.00	400.00	Meeting with F. Konstantinidis, N. Ledwidge, H. Antoniadis, and B. Fern regarding the precise wording of the final valuation report for the valuation date of 3/31.
Tiffany Chi	4/13/2023	1.60	575.00	920.00	Review and comment on narrative report.
Tiffany Chi	4/13/2023	0.30	575.00	172.50	Meeting with H. Antoniadis and P. Chunduru regarding retail loans.
Carolina Capatto	4/14/2023	1.00	500.00	500.00	Report revisions.

Harris Antoniadis	4/14/2023	2.30	800.00	1,840.00	Updated valuation analysis and send deliverable.
Joel Cohen	4/14/2023	1.20	800.00	960.00	Review of S. Khetan redlined copy of the draft valuation report.
Joshua Ceaser	4/14/2023	0.40	500.00	200.00	Reviewed final changes for the valuation methodology report and update valuation deliverable.
Niall Ledwidge	4/14/2023	1.70	800.00	1,360.00	Reviewing preliminary valuation and comments prior to finalization.
Shishir Khetan	4/14/2023	1.50	800.00	1,200.00	Review of valuation report related to asset valuations for scope, contents, and deliverable format.
Tiffany Chi	4/14/2023	0.80	575.00	460.00	Review and comment on narrative report.
Tiffany Chi	4/14/2023	1.80	575.00	1,035.00	Review and comment on retail loans analysis.
Joel Cohen	4/15/2023	1.40	800.00	1,120.00	Review of updated narrative report and the Excel files associated with the valuation analysis, using the numbers from the 3/31/23 client files and market data as of 3/31/23.
Niall Ledwidge	4/17/2023	0.80	800.00	640.00	Reviewing A&M comments on report and preparing responses.
Carolina Capatto	4/18/2023	1.00	500.00	500.00	Check sensitivities and client responses.
Harris Antoniadis	4/18/2023	1.90	800.00	1,520.00	Updated valuation analysis and review.
Fotis Konstantinidis	4/19/2023	0.30	800.00	240.00	Reviewed total monetary value of all coins in summary valuation Excel file based on updated client files.
Fotis Konstantinidis	4/19/2023	0.60	800.00	480.00	Reviewed and provided feedback on updated valuation report containing corrections based on the most recent client files.
Fotis Konstantinidis	4/19/2023	0.80	800.00	640.00	Reviewed and provided feedback on updated coin valuation file based on updated client files.
Fotis Konstantinidis	4/19/2023	0.90	800.00	720.00	Reviewed and updated 3/31 data and compared it with previous version to identify coins affected.
Harris Antoniadis	4/19/2023	2.60	800.00	2,080.00	Reviewed and updated report and deliver to the client.
Harris Antoniadis	4/19/2023	0.50	800.00	400.00	Reviewed and updated rep letter.
Joel Cohen	4/19/2023	0.80	800.00	640.00	Review of the amended representation letter for valuation report and related correspondence.
Joel Cohen	4/19/2023	0.70	800.00	560.00	Review of updated reports related to CEL, ADA, LUNA, and LUNC.
Joshua Ceaser	4/19/2023	1.10	500.00	550.00	Prepared and reviewed valuation summary and research changed coin totals.
Joshua Ceaser	4/19/2023	1.20	500.00	600.00	Reviewed all numbers and screenshots for final deliverable.
Joshua Ceaser	4/19/2023	0.70	500.00	350.00	Prepared valuation report with updated values and screenshots.
Joshua Ceaser	4/19/2023	0.90	500.00	450.00	Prepared and updated valuation report with new coin totals.

Niall Ledwidge	4/19/2023	1.80	800.00	1,440.00	Reviewing and commenting on representations regarding valuation data and related email correspondence.
Harris Antoniadis	4/20/2023	0.60	800.00	480.00	Updated rep letter.
Joel Cohen	4/20/2023	1.70	800.00	1,360.00	Review of updated narrative report and the Excel files associated with the valuation analysis, using the updated coin report for 3/31.
Joel Cohen	4/20/2023	0.90	800.00	720.00	Review of valuation narrative and analysis and related correspondence.
Joel Cohen	4/20/2023	0.40	800.00	320.00	Review of updated coin report for 3/31.
Niall Ledwidge	4/20/2023	1.60	800.00	1,280.00	Reviewing and commenting on draft valuation report.
Fotis Konstantinidis	4/21/2023	0.90	800.00	720.00	Reviewed the K&E edits in the representation letter and compared it with original Stout letter.
Joel Cohen	4/21/2023	0.50	800.00	400.00	Review of rep letter for valuation report and related correspondence with team and Counsel.
Niall Ledwidge	4/21/2023	1.90	800.00	1,520.00	Reviewing and commenting on client data and draft valuation report.
Niall Ledwidge	4/21/2023	0.90	800.00	720.00	Email correspondence with H. Antoniadis, F. Konstantinidis, S. Khetan and B. Fern regarding client data.
Niall Ledwidge	4/21/2023	1.40	800.00	1,120.00	Reviewing and commenting on examiner's reports.
Carolina Capatto	4/24/2023	0.50	500.00	250.00	Edit report for finalization.
Fotis Konstantinidis	4/24/2023	1.60	800.00	1,280.00	Reviewed the examiner's report filed on 11/19/2022 and kept notes for the crypto assets related segments.
Fotis Konstantinidis	4/24/2023	1.30	800.00	1,040.00	Reviewed, edited and commented on finalized valuation report, focused on the cryptocurrency segment.
Fotis Konstantinidis	4/24/2023	1.30	800.00	1,040.00	Reviewed the examiner's report filed on 1/31/2023.
Harris Antoniadis	4/24/2023	1.50	800.00	1,200.00	Valuation update.
Joel Cohen	4/24/2023	0.90	800.00	720.00	Review of rep letter for valuation report and related correspondence with team and Counsel.
Joel Cohen	4/24/2023	1.80	800.00	1,440.00	Review of latest version of valuation report.
Niall Ledwidge	4/24/2023	1.60	800.00	1,280.00	Reviewing and providing comments on report prior to finalization.
Shishir Khetan	4/24/2023	0.30	800.00	240.00	Management representation letter edits review suggested by Celsius.
Shishir Khetan	4/24/2023	0.70	800.00	560.00	Asset valuation report edits related to assumptions and limiting conditions.
Harris Antoniadis	4/25/2023	1.60	800.00	1,280.00	Finalized report and send to client.
Joel Cohen	4/25/2023	0.60	800.00	480.00	Execution of rep letter and related coordination and updates with A&M et al.
Joel Cohen	4/27/2023	0.30	800.00	240.00	Correspondence with A&M regarding HASH tokens.
Niall Ledwidge	4/27/2023	0.30	800.00	240.00	Coordinating response to valuation query from A&M.

Joel Cohen	5/3/2023	0.60	800.00	480.00	Review of access letter from Fahrenheit and related correspondence.
Joel Cohen	5/16/2023	0.70	800.00	560.00	Review of court filings for team and team leads of valuation streams.
Joel Cohen	5/23/2023	0.40	800.00	320.00	Meeting with S. Schreiber (A&M) and N. Ledwidge to discuss auction, latest developments, and timeline for deliverables.
Joel Cohen	5/23/2023	0.90	800.00	720.00	Review of court filings and documentation.
Niall Ledwidge	5/23/2023	0.40	800.00	320.00	Meeting with S. Schreiber (A&M) and J. Cohen to discuss auction, latest developments, and timeline for deliverables.
Joel Cohen	5/26/2023	0.80	800.00	640.00	Review of information on bidding process.
Fotis Konstantinidis	5/30/2023	1.10	800.00	880.00	Extracted cryptocurrency data for liquid crypto tokens.
Joshua Ceaser	5/30/2023	1.40	500.00	700.00	Performed data retrieval and review of recent coin pricing.
Niall Ledwidge	5/30/2023	0.60	800.00	480.00	Coordinating resources and workstreams to reflect updated timeline for deliverables provided by A&M.
Shishir Khetan	5/30/2023	0.20	800.00	160.00	Correspondence related to assets valuation update.
Wendy Mo	5/30/2023	1.60	250.00	400.00	Retrieved and reviewed May data.
Joshua Ceaser	5/31/2023	0.20	500.00	100.00	Reviewed and analyzed pricing data inserted for the updated valuation date.
Fotis Konstantinidis	6/1/2023	0.50	800.00	400.00	Meeting with J. Ceaser and W. Mo re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Fotis Konstantinidis	6/1/2023	0.80	800.00	640.00	Reviewed and kept notes on client's DeFi assets, as of May 26, 2023, compared to April file.
Fotis Konstantinidis	6/1/2023	0.90	800.00	720.00	Reviewed and kept notes on client's variance file, as of May 26, 2023, compared to April file.
Fotis Konstantinidis	6/1/2023	1.10	800.00	880.00	Reviewed staked crypto tokens from client file as of May 26, 2023.
Fotis Konstantinidis	6/1/2023	1.40	800.00	1,120.00	Reviewed liquid crypto coin quantities from client file as of May 26, 2023.
Joshua Ceaser	6/1/2023	0.50	500.00	250.00	Meeting with F. Konstantinidis and W. Mo re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Joshua Ceaser	6/1/2023	1.10	500.00	550.00	Research ETH staking and withdrawal since the ETH upgrade to determine if DLOM is still applicable.
Joshua Ceaser	6/1/2023	1.80	500.00	900.00	Review staking agreements to determine if DLOM is still applicable.
Joshua Ceaser	6/1/2023	1.60	500.00	800.00	Review draft of valuation report with first prices.
Joshua Ceaser	6/1/2023	1.60	500.00	800.00	Prepare 5/31 valuation report, valuation summary, and discount model exhibits.
Joshua Ceaser	6/1/2023	1.70	500.00	850.00	Review the updated client files and variance report.

Niall Ledwidge	6/1/2023	0.60	800.00	480.00	Review of updated reporting received from A&M.
Wendy Mo	6/1/2023	0.50	250.00	125.00	Meeting with J. Ceaser and F. Konstantinidis re: updating the valuation deliverable based on new client file, as of May 26, 2023.
Wendy Mo	6/1/2023	1.20	250.00	300.00	Configure historical data retrieval script for reconciling the timestamp.
Wendy Mo	6/1/2023	1.40	250.00	350.00	Update calculation for illiquid cryptos.
Wendy Mo	6/1/2023	0.50	250.00	125.00	Obtain historical data from coin market cap for comparable cryptos.
Wendy Mo	6/1/2023	1.60	250.00	400.00	Obtain historical data from crypto data providers for illiquid cryptos.
Wendy Mo	6/1/2023	0.80	250.00	200.00	Update Excel and check price/volume.
Fotis Konstantinidis	6/2/2023	0.90	800.00	720.00	First review of analysis focused on illiquid coins and determination of potential discounts.
Fotis Konstantinidis	6/2/2023	1.10	800.00	880.00	First review of initial version of valuation of liquid coins and market pricing for a valuation date of May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.40	800.00	320.00	Reviewed and kept notes on Celsius previous file on detailed staking summary.
Fotis Konstantinidis	6/2/2023	0.40	800.00	320.00	Reviewed and kept notes on DeFi ETH tokens in Unslashed Finance platform in latest client file as of May 26, 2023.
Fotis Konstantinidis	6/2/2023	0.60	800.00	480.00	Reviewed and kept notes on Lido ETH tokens that were liquidated on latest client file as of May 26, 2023.
Fotis Konstantinidis	6/2/2023	0.60	800.00	480.00	Reviewed and kept notes on the post-Shanghai upgrade staking and withdrawal policies for platform.
Fotis Konstantinidis	6/2/2023	0.70	800.00	560.00	Reviewed and kept notes on the post-Shanghai upgrade staking and withdrawal policies for platform.
Fotis Konstantinidis	6/2/2023	1.30	800.00	1,040.00	Leveraged blockchain tools to analyze movement of staked crypto tokens for Celsius before the new valuation date of May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.50	800.00	400.00	Meeting with J. Ceaser and W. Mo re: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Fotis Konstantinidis	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), J. Ceaser, H. Antoniadis, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Harris Antoniadis	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B.

Jack Wang	6/2/2023	0.80	300.00	240.00	Campagna (A&M), S. Colangelo (A&M), J. Ceaser, F. Konstantinidis, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Joshua Ceaser	6/2/2023	1.20	500.00	600.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Ceaser, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Joshua Ceaser	6/2/2023	0.50	500.00	250.00	Review illiquid coins and prices of crypto against other exchanges.
Joshua Ceaser	6/2/2023	1.90	500.00	950.00	Meeting with F. Konstantinidis and W. Mo re: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Joshua Ceaser	6/2/2023	1.80	500.00	900.00	Retrieve pricing data and calculate volatility for coins which may need a discount.
Joshua Ceaser	6/2/2023	1.60	500.00	800.00	Review the coin valuation report and ensure values are correct.
Joshua Ceaser	6/2/2023	1.70	500.00	850.00	Prepare coin valuation report, update all discount models, and analyze the discounted values.
Joshua Ceaser	6/2/2023	0.80	500.00	400.00	Prepare report by updating all DLOM models.
Niall Ledwidge	6/2/2023	0.80	800.00	640.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, N. Ledwidge, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Orfeas Konstantopoulos	6/2/2023	0.80	225.00	180.00	Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, J. Ceaser, O. Konstantopoulos, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.

Prasanthkumar Chunduru	6/2/2023	0.80	425.00	340.00	Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, N. Ledwidge, J. Ceaser, and P. Kumar re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins. Meeting with S. Schreiber (A&M), A. Ciriello (A&M), C. Brantley (A&M), B. Campagna (A&M), S. Colangelo (A&M), F. Konstantinidis, H. Antoniadis, J. Wang, N. Ledwidge, O. Konstantopoulos, and J. Ceaser re: new client file as of May 26, 2023 and changes in coin totals and liabilities since last valuation and how to treat the movement of coins.
Wendy Mo	6/2/2023	0.50	250.00	125.00	Meeting with F. Konstantinidis and J. Ceaser re: the methodology used for staked cryptocurrencies for the updated valuation for May 31, 2023.
Wendy Mo	6/2/2023	1.20	250.00	300.00	Update illiquid asset last 2 week # of coins in illiquid asset sheet.
Wendy Mo	6/2/2023	0.80	250.00	200.00	Retrieve historical data from CMC for last 2-week price, volume.
Wendy Mo	6/2/2023	1.20	250.00	300.00	Update illiquid asset price, volume, principal market in illiquid asset sheet.
Wendy Mo	6/2/2023	1.00	250.00	250.00	Update crypto quantity; query for highest market pairs and volume.
Joel Cohen	6/3/2023	0.40	800.00	320.00	Review of staking summary we received in the past and related correspondence with F. Konstantinidis.
Fotis Konstantinidis	6/5/2023	1.40	800.00	1,120.00	Tested extracting historical cryptocurrency data from data provider.
Fotis Konstantinidis	6/5/2023	1.10	800.00	880.00	Reviewed and provided feedback for version 6.5 of the crypto data for the most illiquid tokens based on May 26, 2023 input file.
Fotis Konstantinidis	6/5/2023	1.20	800.00	960.00	Reviewed and provided detailed notes on transactional volume of illiquid cryptocurrencies in 3/26 client files.
Fotis Konstantinidis	6/5/2023	0.80	800.00	640.00	Reviewed and provided feedback for Excel formulas that calculate valuation of specific DeFi tokens.
Fotis Konstantinidis	6/5/2023	1.30	800.00	1,040.00	Identified the cryptocurrencies in the May 26, 2023 files that have different principal market from the previous 4/19 report.
Fotis Konstantinidis	6/5/2023	0.90	800.00	720.00	Tested the formulas and kept notes on the methodology to calculate discounts for the highly illiquid crypto tokens.
Fotis Konstantinidis	6/5/2023	1.10	800.00	880.00	Reviewed and edited the discount for lack of marketability calculations for the staked, non-ETH tokens based on latest client files.

Fotis Konstantinidis	6/5/2023	0.90	800.00	720.00	Reviewed and provided feedback on the discount for lack marketability calculations for the Celsius-wrapped coins based on latest client files.
Fotis Konstantinidis	6/5/2023	0.40	800.00	320.00	Meeting with W. Mo and J. Ceaser re: latest draft report, primary market volumes, and changes since 3/31.
Joshua Ceaser	6/5/2023	1.90	500.00	950.00	Prepare initial draft of the 5/31 valuation report update all exhibits and methodology.
Joshua Ceaser	6/5/2023	1.10	500.00	550.00	Review all volume, values, and primary markets in the crypto valuation file.
Joshua Ceaser	6/5/2023	1.90	500.00	950.00	Research the coin values for all coins which have a significant increase/decrease in value since 3/31.
Joshua Ceaser	6/5/2023	1.30	500.00	650.00	Prepare draft crypto valuation document by updating all assumptions and reviewing manual adjustments.
Joshua Ceaser	6/5/2023	1.10	500.00	550.00	Review transactions for illiquid coins and identify more recent transactions.
Joshua Ceaser	6/5/2023	1.80	500.00	900.00	Review volume changes in primary markets from 3/31. Identify outliers and analyze volume.
Joshua Ceaser	6/5/2023	0.40	500.00	200.00	Meeting with W. Mo and F. Konstantinidis re: latest draft report, primary market volumes, and changes since 3/31.
Wendy Mo	6/5/2023	1.00	250.00	250.00	Manually check and update cryptos' price and volumes.
Wendy Mo	6/5/2023	1.50	250.00	375.00	Update the illiquid asset sheet with max volumes.
Wendy Mo	6/5/2023	0.40	250.00	100.00	Meeting with F. Konstantinidis and J. Ceaser re: latest draft report, primary market volumes, and changes since 3/31.
Wendy Mo	6/5/2023	0.60	250.00	150.00	Review and edit the coin quantities on main valuation page, corresponding with Coin Extract page.
Fotis Konstantinidis	6/6/2023	0.70	800.00	560.00	Reviewed and kept notes of staked crypto tokens category totals in version 6.6 of the output file based on updated client files.
Fotis Konstantinidis	6/6/2023	0.90	800.00	720.00	Reviewed and kept notes of fireblocks crypto assets category totals in version 6.6 of the output file based on updated client files.
Fotis Konstantinidis	6/6/2023	0.60	800.00	480.00	Meeting with J. Ceaser regarding updated values based on latest (v4) client file with new rows under assets section.
Fotis Konstantinidis	6/6/2023	0.70	800.00	560.00	Meeting with W. Mo re: updated values for crypto tokens where there has been change of principal market compared to previous deliverable.
Fotis Konstantinidis	6/6/2023	1.10	800.00	880.00	Reviewed and kept notes of updated file that contains all staking assets as of May 26, 2023.

Fotis Konstantinidis	6/6/2023	1.30	800.00	1,040.00	Reviewed client's updated DeFi file (version 4.0) with updated rows.
Fotis Konstantinidis	6/6/2023	0.80	800.00	640.00	Compared number of past transactions and pricing of 7 stablecoins and created file that captures pricing changes.
Fotis Konstantinidis	6/6/2023	1.40	800.00	1,120.00	Created Excel file that provides comparative analysis of the principal market between the 3/31 and the 5/31 valuation dates based on today's updated client files.
Fotis Konstantinidis	6/6/2023	0.90	800.00	720.00	Reviewed and provided feedback for updated determination of principal market based on updated client file, DeFi Update v2.0.
Fotis Konstantinidis	6/6/2023	1.20	800.00	960.00	Updated and corrected all assumptions in output valuation file based on latest client files and DeFi update version v2.0
Joel Cohen	6/6/2023	1.90	800.00	1,520.00	Review of documents related to DeFi and staked assets and related correspondence with A. Ciriello (A&M).
Joshua Ceaser	6/6/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis regarding updated values based on latest (v4) client file with new rows under assets section.
Joshua Ceaser	6/6/2023	1.10	500.00	550.00	Review primary market volume outliers and identify appropriate primary market.
Joshua Ceaser	6/6/2023	1.60	500.00	800.00	Review and examine changes in primary markets since 3/31.
Joshua Ceaser	6/6/2023	1.80	500.00	900.00	Review coin value changes since the 3/31 report and compare them against the given values in client data.
Joshua Ceaser	6/6/2023	1.30	500.00	650.00	Update the crypto valuation summary with the updated data from the staking summary and updated client data.
Joshua Ceaser	6/6/2023	1.70	500.00	850.00	Review updated staking summary, update the discount models, and update the crypto valuation document.
Joshua Ceaser	6/6/2023	1.90	500.00	950.00	Update draft report with new exhibits from the updated client data.
Wendy Mo	6/6/2023	1.20	250.00	300.00	Compared our records with database.
Wendy Mo	6/6/2023	1.50	250.00	375.00	Analyzed our price difference with historical data volume difference.
Wendy Mo	6/6/2023	1.80	250.00	450.00	Retrieved historical volume/price.
Wendy Mo	6/6/2023	0.80	250.00	200.00	Updated the valuation sheet with hardcode values.
Wendy Mo	6/6/2023	1.50	250.00	375.00	Compared current version price/volume with previous version.
Wendy Mo	6/6/2023	0.70	250.00	175.00	Meeting with F. Konstantinidis re: updated values for crypto tokens where there has been change of principal market compared to previous deliverable.
Wendy Mo	6/6/2023	1.30	250.00	325.00	Compared and analyzed our price and coin stats price.
Fotis Konstantinidis	6/7/2023	0.90	800.00	720.00	Updated final Stout report word document with the analysis done for the

Fotis Konstantinidis	6/7/2023	0.30	800.00	240.00	v6.7 valuation report based on most recent client files.
Fotis Konstantinidis	6/7/2023	1.20	800.00	960.00	Compared and renamed 3 cryptocurrency analysis valuation-related files for v6.7 output file.
Fotis Konstantinidis	6/7/2023	0.90	800.00	720.00	Reviewed and edited 1-week, 2-week and historical transactional volume for 19 cryptocurrencies.
Fotis Konstantinidis	6/7/2023	0.60	800.00	480.00	Meeting with J. Ceaser and W. Mo re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Fotis Konstantinidis	6/7/2023	0.80	800.00	640.00	Meeting with W. Mo re: changes in principal markets and transactional volume in v6.7 valuation file.
Fotis Konstantinidis	6/7/2023	1.40	800.00	1,120.00	Reviewed and provided feedback on calculations regarding the price differences between client files and valuation v6.7 file.
Fotis Konstantinidis	6/7/2023	1.10	800.00	880.00	Reviewed and edited v6.7 valuation output file.
Fotis Konstantinidis	6/7/2023	1.30	800.00	1,040.00	Reviewed and edited all formula assumptions in v6.7 of the output valuation file.
Harris Antoniadis	6/7/2023	2.40	800.00	1,920.00	Reviewed and kept notes on the final pricing of the top 10 liquid cryptocurrencies in v6.7 of the output valuation file.
Joshua Ceaser	6/7/2023	0.90	500.00	450.00	Valuation review.
Joshua Ceaser	6/7/2023	1.90	500.00	950.00	Meeting with F. Konstantinidis and W. Mo re: updating v6.7 comparison file, valuation file and calculation of discounts file.
Joshua Ceaser	6/7/2023	1.30	500.00	650.00	Review all values, calculations, primary markets to prepare for final draft.
Joshua Ceaser	6/7/2023	1.60	500.00	800.00	Prepare final summary of the valuation.
Joshua Ceaser	6/7/2023	1.90	500.00	950.00	Prepare final supporting document of the discount models and illiquid coins.
Joshua Ceaser	6/7/2023	1.70	500.00	850.00	Prepare final report of the individual coin valuations.
Orfeas Konstantopoulos	6/7/2023	1.80	225.00	405.00	Prepare preliminary report and update all exhibits.
Wendy Mo	6/7/2023	0.80	250.00	200.00	Updated the analysis for a new valuation date.
Wendy Mo	6/7/2023	1.30	250.00	325.00	Retrieved the price, volume, markets from the updated report for reviewing.
Wendy Mo	6/7/2023	0.90	250.00	225.00	Reviewed volume and principal market differences and looked for needed update.
Wendy Mo	6/7/2023	1.20	250.00	300.00	Looked for principal market replacement for YFL and updated valuation sheet.
Wendy Mo	6/7/2023	1.10	250.00	275.00	Looked for principal market replacement for ONX and updated valuation sheet.
Wendy Mo	6/7/2023	0.90	250.00	225.00	Reviewed for illiquid assets transactions on crypto data providers.
Wendy Mo	6/7/2023				Meeting with J. Ceaser and F. Konstantinidis re: updating v6.7

Wendy Mo	6/7/2023	0.60	250.00	150.00	comparison file, valuation file and calculation of discounts file.
Wendy Mo	6/7/2023	1.30	250.00	325.00	Meeting with F. Konstantinidis re: changes in principal markets and transactional volume in v6.7 valuation file.
Harris Antoniadis	6/8/2023	2.80	800.00	2,240.00	Replied to comments regarding principal market comparison.
Joel Cohen	6/8/2023	0.70	800.00	560.00	Valuation review.
Joshua Ceaser	6/8/2023	0.30	500.00	150.00	Review of the Osprey Trust shares and related filings and correspondence.
Joshua Ceaser	6/8/2023	0.60	500.00	300.00	Review the primary market and volume for a coin updated in the preliminary report.
Orfeas Konstantopoulos	6/8/2023	2.50	225.00	562.50	Retrieve historical data for several coins for to calculate volatility.
Wendy Mo	6/8/2023	1.00	250.00	250.00	Updated the valuation analysis.
Harris Antoniadis	6/9/2023	1.80	800.00	1,440.00	Review ZUSD for its missing principal market.
Jack Wang	6/9/2023	6.00	300.00	1,800.00	Finalizing and sending report.
Orfeas Konstantopoulos	6/9/2023	1.80	225.00	405.00	Alternative investment update as of 5/31.
Prasanthkumar Chunduru	6/9/2023	1.00	425.00	425.00	Prepared the client deliverables.
Prasanthkumar Chunduru	6/9/2023	2.00	425.00	850.00	Prepared exhibits and updated report for institutional loans with 5/31/ data.
Tan Phuangmarayat	6/9/2023	0.50	275.00	137.50	Updated institutional loan analysis with 5/31 market data.
Niall Ledwidge	6/11/2023	0.80	800.00	640.00	Bloomberg data pull - data collection.
Harris Antoniadis	6/12/2023	0.80	800.00	640.00	Reviewed and commented on updated valuation report.
Carolina Capatto	6/13/2023	0.60	500.00	300.00	Finalizing and sending deliverable.
Fotis Konstantinidis	6/13/2023	1.20	800.00	960.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, F. Konstantinidis, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Fotis Konstantinidis	6/13/2023	0.40	800.00	320.00	Edited and reviewed all supporting Excel documents needed for final valuation report.
Fotis Konstantinidis	6/13/2023	0.60	800.00	480.00	Meeting with J. Ceaser re: changes to be made in the latest valuation files and report based on client meeting and feedback.
					Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N.

Fotis Konstantinidis	6/13/2023	0.70	800.00	560.00	Ledwidge, P. Chunduru re: the 5/31 valuation report.
Fotis Konstantinidis	6/13/2023	1.30	800.00	1,040.00	Meeting with J. Ceaser re: cryptocurrency volatility calculations and other questions raised by A&M.
Harris Antoniadis	6/13/2023	0.60	800.00	480.00	Edited, reviewed, and finalized valuation report based on latest open items identified on 6/13.
Jack Wang	6/13/2023	0.60	300.00	180.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), F. Konstantinidis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Jeff Murphy	6/13/2023	0.60	575.00	345.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, J. Ceaser, F. Konstantinidis, J. Murphy, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joel Cohen	6/13/2023	0.60	800.00	480.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, J. Ceaser, J. Wang, F. Konstantinidis, J. Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joshua Ceaser	6/13/2023	1.40	500.00	700.00	Prepare and update report with revised calculations and valuation per our new findings.
Joshua Ceaser	6/13/2023	0.40	500.00	200.00	Retrieve data to calculate volatility for ETH using updated lockup period.
Joshua Ceaser	6/13/2023	0.60	500.00	300.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, F. Konstantinidis, J. Wang, J. Murphy, J.

Joshua Ceaser	6/13/2023	0.40	500.00	200.00	Cohen, N. Ledwidge, P. Chunduru re: the 5/31 valuation report.
Joshua Ceaser	6/13/2023	0.70	500.00	350.00	Meeting with F. Konstantinidis re: changes to be made in the latest valuation files and report based on client meeting and feedback.
Niall Ledwidge	6/13/2023	0.60	800.00	480.00	Meeting with F. Konstantinidis re: cryptocurrency volatility calculations and other questions raised by A&M.
Nicole Chen	6/13/2023	0.30	250.00	75.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, F. Konstantinidis, P. Chunduru re: the 5/31 valuation report.
Prasanthkumar Chunduru	6/13/2023	1.00	425.00	425.00	Bloomberg data pull - data collection. Updates to institutional loans, pasting exhibits, and updating reports.
Prasanthkumar Chunduru	6/13/2023	0.60	425.00	255.00	Meeting with S. Schreiber (A&M), C. Calvert (A&M), I. Israel, A. Ciriello (A&M), B. Campagna (A&M), C. Brantley (A&M), C. Dailey (A&M), K. Tang, S. Colangelo (A&M), H. Antoniadis, C. Capatto, J. Ceaser, J. Wang, J. Murphy, J. Cohen, N. Ledwidge, F. Konstantinidis re: the 5/31 valuation report.
Fotis Konstantinidis	6/14/2023	1.20	800.00	960.00	Reviewed and edited finalized version of valuation report and supporting documents based on feedback from meetings on 6/14.
Fotis Konstantinidis	6/14/2023	0.60	800.00	480.00	Meeting with J. Ceaser to review suggestions and final adjustments to the 5/31 valuation report.
Harris Antoniadis	6/14/2023	1.10	800.00	880.00	Valuation review.
Harris Antoniadis	6/14/2023	0.70	800.00	560.00	Communication with A&M.
Joshua Ceaser	6/14/2023	0.60	500.00	300.00	Meeting with F. Konstantinidis to review suggestions and final adjustments to the 5/31 valuation report.
Elaine Jiang	6/15/2023	0.30	300.00	90.00	Bloomberg data pull - data collection.
Harris Antoniadis	6/15/2023	2.20	800.00	1,760.00	Valuation review.
Jack Wang	6/15/2023	4.00	300.00	1,200.00	Alternative assets, update report.
Joshua Ceaser	6/15/2023	1.10	500.00	550.00	Prepare and make revisions to the final 5/31 report.
Prasanthkumar Chunduru	6/15/2023	0.30	425.00	127.50	Quality check of report updates.
Tan Phuangmarayat	6/15/2023	0.30	275.00	82.50	Bloomberg data pull - data collection.
Harris Antoniadis	6/16/2023	3.60	800.00	2,880.00	Valuation review and delivering the updated report.
Harris Antoniadis	6/20/2023	0.60	800.00	480.00	Updated report.
Niall Ledwidge	6/21/2023	0.70	800.00	560.00	Reviewed and commented on draft report.
Joel Cohen	6/27/2023	0.90	800.00	720.00	Review of the final version of the report.

Total		1,193.70		\$633,372.50	

**Case
Administration**

Professional	Date	Hours	Rate	Amount	Description
Joel Cohen	3/6/2023	0.30	800.00	240.00	Meeting with Counsel, N. Ledwidge, and B. Fern regarding engagement terms, filings and potential declaration
Niall Ledwidge	3/6/2023	0.30	800.00	240.00	Meeting with Counsel, J. Cohen, and B. Fern regarding engagement terms, filings and potential declaration
Carolina Capatto	3/7/2023	0.50	500.00	250.00	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Fotis Konstantinidis	3/7/2023	0.50	800.00	400.00	Meeting with S. Khetan, C. Capatto, H. Antoniadis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Harris Antoniadis	3/7/2023	0.50	800.00	400.00	Meeting with S. Khetan, C. Capatto, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Jeff Murphy	3/7/2023	0.50	575.00	287.50	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, C. Capatto, T. Chi, P. Chunduru, N. Ledwidge, K. Alexanderson regarding internal updates
Katie Alexanderson	3/7/2023	0.50	350.00	175.00	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, C. Capatto, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Niall Ledwidge	3/7/2023	0.50	800.00	400.00	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, C. Capatto, J. Murphy regarding internal updates
Niall Ledwidge	3/7/2023	0.50	800.00	400.00	Call with Legal regarding terms of engagement letter.
Prasanthkumar Chunduru	3/7/2023	0.50	425.00	212.50	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, C. Capatto, N. Ledwidge, J. Murphy regarding internal updates
Shishir Khetan	3/7/2023	0.50	800.00	400.00	Meeting with C. Capatto, H. Antoniadis, F. Konstantinidis, K. Alexanderson, T. Chi, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Tiffany Chi	3/7/2023	0.50	575.00	287.50	Meeting with S. Khetan, H. Antoniadis, F. Konstantinidis, K. Alexanderson, C. Capatto, P. Chunduru, N. Ledwidge, J. Murphy regarding internal updates
Katie Alexanderson	3/8/2023	0.20	350.00	70.00	Meeting with N. Ledwidge to review progress against work program.
Niall Ledwidge	3/8/2023	0.20	800.00	160.00	Meeting with K. Alexanderson to review progress against work program.

Carolina Capatto	3/14/2023	0.40	500.00	200.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, N. Ledwidge, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Fotis Konstantinidis	3/14/2023	0.40	800.00	320.00	Weekly meeting with N. Ledwidge, H. Antoniadis, C. Capatto, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Harris Antoniadis	3/14/2023	0.40	800.00	320.00	Weekly meeting with F. Konstantinidis, N. Ledwidge, C. Capatto, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Jeff Murphy	3/14/2023	0.40	575.00	230.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, N. Ledwidge and P. Chunduru regarding Excel valuation deliverable file
Niall Ledwidge	3/14/2023	0.40	800.00	320.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, J. Murphy and P. Chunduru regarding Excel valuation deliverable file
Prasanthkumar Chunduru	3/14/2023	0.40	425.00	170.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, T. Chi, J. Murphy and N. Ledwidge regarding Excel valuation deliverable file
Tiffany Chi	3/14/2023	0.40	575.00	230.00	Weekly meeting with F. Konstantinidis, H. Antoniadis, C. Capatto, P. Chunduru, J. Murphy and N. Ledwidge regarding Excel valuation deliverable file
Niall Ledwidge	3/16/2023	0.60	800.00	480.00	Reviewing and revising memo re ASC 820.
Niall Ledwidge	3/17/2023	0.40	800.00	320.00	Email correspondence with J. Murphy re ASC820 Memo.
Harris Antoniadis	3/28/2023	0.40	800.00	320.00	Meeting with K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan, and T. Chi regarding internal updates
Katie Alexanderson	3/28/2023	0.40	350.00	140.00	Meeting with H. Antoniadis, N. Ledwidge, P. Chunduru, S. Khetan, and T. Chi regarding internal updates
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Meeting with H. Antoniadis, K. Alexanderson, P. Chunduru, S. Khetan, and T. Chi regarding internal updates
Prasanthkumar Chunduru	3/28/2023	0.40	425.00	170.00	Meeting with H. Antoniadis, K. Alexanderson, N. Ledwidge, S. Khetan, and T. Chi regarding internal updates
Shishir Khetan	3/28/2023	0.40	800.00	320.00	Meeting with H. Antoniadis, K. Alexanderson, N. Ledwidge, P. Chunduru, and T. Chi regarding internal updates
Tiffany Chi	3/28/2023	0.40	575.00	230.00	Meeting with H. Antoniadis, K. Alexanderson, N. Ledwidge, P. Chunduru, S. Khetan regarding internal updates
Shishir Khetan	4/14/2023	0.50	800.00	400.00	Drafted access letter related to Stout asset valuation report.
Niall Ledwidge	4/20/2023	0.40	800.00	320.00	Reviewed and responded to proposed amendments to access letter.
Fotis Konstantinidis	4/21/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, S. Khetan, and J. Cohen regarding edits in original Stout representation letter.

Joel Cohen	4/21/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, S. Khetan, and F. Konstantinidis regarding edits in original Stout representation letter.
Niall Ledwidge	4/21/2023	0.20	800.00	160.00	Correspondence and discussions regarding access letter amendments.
Niall Ledwidge	4/21/2023	0.40	800.00	320.00	Meeting with F. Konstantinidis, S. Khetan, and J. Cohen regarding edits in original Stout representation letter.
Shishir Khetan	4/21/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, F. Konstantinidis, and J. Cohen regarding edits in original Stout representation letter.
Niall Ledwidge	4/24/2023	1.80	800.00	1,440.00	Email correspondence with A&M and valuation team regarding client data representations.
Niall Ledwidge	4/25/2023	0.30	800.00	240.00	Email correspondence with A&M and valuation team to coordinate release of final report.
Niall Ledwidge	4/25/2023	0.30	800.00	240.00	Email correspondence with A&M and valuation team regarding amendments to client data representations.
Joel Cohen	4/29/2023	0.20	800.00	160.00	Review of access letter.
Niall Ledwidge	6/1/2023	0.80	800.00	640.00	Email correspondence to coordinate team for call with A&M and valuation refresh.
Niall Ledwidge	6/20/2023	0.20	800.00	160.00	Draft report follow-up.
Niall Ledwidge	6/22/2023	0.30	800.00	240.00	Reviewed and approved updated access letter.
Total		18.80		\$13,292.50	

Fee Applications

Professional	Date	Hours	Rate	Amount	Description
Katie Alexanderson	3/13/2023	2.10	350.00	735.00	Review and audit of February time entries, preparation of February billing
Katie Alexanderson	3/14/2023	2.90	350.00	1,015.00	Review and audit of February time entries, preparation of February billing
Katie Alexanderson	3/24/2023	1.20	350.00	420.00	Review and audit of February time entries, preparation of February billing
Katie Alexanderson	3/27/2023	1.10	350.00	385.00	Research and preparation of fee application
Katie Alexanderson	3/29/2023	0.90	350.00	315.00	Research and preparation of fee application
Niall Ledwidge	3/29/2023	0.20	800.00	160.00	Reviewing and updating team hourly rates.
Katie Alexanderson	3/30/2023	1.10	350.00	385.00	Preparation of fee application
Katie Alexanderson	3/30/2023	0.80	350.00	280.00	Preparation of fee application
Niall Ledwidge	3/30/2023	0.30	800.00	240.00	Reviewing monthly time input and billing procedures.
Katie Alexanderson	3/31/2023	2.40	350.00	840.00	Preparation of fee application
Niall Ledwidge	4/4/2023	0.70	800.00	560.00	Reviewed monthly and interim fee information from K&E. Established related procedures.
Katie Alexanderson	4/5/2023	0.20	350.00	70.00	Internal meeting with N. Ledwidge regarding fee applications.
Niall Ledwidge	4/5/2023	0.20	800.00	160.00	Internal meeting with K. Alexanderson regarding fee applications.
Katie Alexanderson	4/7/2023	4.10	350.00	1,435.00	Preparation of fee application.
Katie Alexanderson	4/10/2023	3.10	350.00	1,085.00	Preparation of fee application.

Niall Ledwidge	4/10/2023	0.30	800.00	240.00	Email correspondence with K&E regarding fee application.
Katie Alexanderson	4/11/2023	2.30	350.00	805.00	Preparation of fee application.
Niall Ledwidge	4/17/2023	0.20	800.00	160.00	Reviewed interim fee application.
Katie Alexanderson	4/18/2023	1.10	350.00	385.00	Reviewed and audited March time entries. Prepared March billing.
Niall Ledwidge	4/18/2023	1.90	800.00	1,520.00	Reviewed and commented on first interim fee application.
Katie Alexanderson	4/19/2023	2.40	350.00	840.00	Edited the fee application based on comments from N. Ledwidge.
Niall Ledwidge	4/19/2023	0.40	800.00	320.00	Email correspondence with K. Alexanderson regarding fee application.
Katie Alexanderson	4/20/2023	2.90	350.00	1,015.00	Preparation of monthly fee statement.
Katie Alexanderson	4/21/2023	4.80	350.00	1,680.00	Reviewed and audited March time entries. Prepared March billing.
Fotis Konstantinidis	4/24/2023	1.40	800.00	1,120.00	Reviewed initial fee application descriptions for confidentiality purposes.
Joel Cohen	4/24/2023	0.40	800.00	320.00	Final review of initial fee application.
Niall Ledwidge	4/24/2023	1.90	800.00	1,520.00	Reviewed and revised interim fee application.
Niall Ledwidge	4/25/2023	1.60	800.00	1,280.00	Finalized interim fee application and correspondence with K&E.
Katie Alexanderson	5/1/2023	4.30	350.00	1,505.00	Review and audit of March time entries, preparation of March billing, preparation of interim fee application and monthly fee statement.
Niall Ledwidge	5/1/2023	1.40	800.00	1,120.00	Reviewing, editing, and coordinating interim fee application and monthly fee statement.
Niall Ledwidge	5/1/2023	0.30	800.00	240.00	Correspondence with K&E regarding format of interim fee application.
Katie Alexanderson	5/2/2023	3.10	350.00	1,085.00	Preparation of interim fee application and monthly fee statement.
Niall Ledwidge	5/2/2023	1.60	800.00	1,280.00	Reviewing detailed time entries for February and March and instructing edits.
Fotis Konstantinidis	5/3/2023	4.60	800.00	3,680.00	Reviewed and commented on first monthly fee application and first interim fee application descriptions for confidentiality purposes.
Niall Ledwidge	5/4/2023	0.60	800.00	480.00	Reviewing and approving detailed time entries for March.
Katie Alexanderson	5/5/2023	2.40	350.00	840.00	Preparation of fee application.
Katie Alexanderson	5/8/2023	2.20	350.00	770.00	Preparation of fee application.
Niall Ledwidge	5/11/2023	0.40	800.00	320.00	Preparing monthly fee statement for April.
Katie Alexanderson	5/12/2023	3.10	350.00	1,085.00	Edited the fee application and fee statement based on feedback from K&E and internal comments.
Katie Alexanderson	5/12/2023	2.70	350.00	945.00	Review and audit of April time entries, preparation of April billing.
Niall Ledwidge	5/12/2023	0.90	800.00	720.00	Reviewing and approving K&E amendments to interim fee application and monthly fee statement.
Niall Ledwidge	5/15/2023	1.40	800.00	1,120.00	Reviewing and revising interim fee application.
Katie Alexanderson	5/16/2023	2.80	350.00	980.00	Edited interim fee application and monthly fee statement based on internal comments.

Katie Alexanderson	5/17/2023	0.20	350.00	70.00	Correspondence with K&E regarding fee application and fee statement.
Katie Alexanderson	5/17/2023	1.70	350.00	595.00	Edited interim fee application and monthly fee statement based on internal comments.
Niall Ledwidge	5/24/2023	1.10	800.00	880.00	Finalizing interim fee application and February/March monthly fee statement.
Joel Cohen	5/25/2023	0.40	800.00	320.00	Review of latest version of fee application.
Katie Alexanderson	5/25/2023	1.10	350.00	385.00	Review and audit of April time entries, preparation of April billing.
Katie Alexanderson	5/26/2023	0.70	350.00	245.00	Edited the monthly fee statement based on feedback from K&E.
Niall Ledwidge	5/26/2023	0.60	800.00	480.00	Reviewing input data and instructing preparation of April monthly fee statement.
Niall Ledwidge	5/30/2023	0.60	800.00	480.00	Approval of final K&E edits to interim fee application.
Fotis Konstantinidis	5/31/2023	1.30	800.00	1,040.00	Reviewed and commented on second monthly fee application descriptions for confidentiality purposes.
Joel Cohen	5/31/2023	0.30	800.00	240.00	Final review of fee application and related correspondence with K&E.
Katie Alexanderson	5/31/2023	3.90	350.00	1,365.00	Review and audit of April time entries, preparation of April billing, preparation of monthly fee statement.
Niall Ledwidge	5/31/2023	0.40	800.00	320.00	Review and approval of filing version of interim fee application.
Katie Alexanderson	6/1/2023	2.40	350.00	840.00	Review and audit of April time entries, preparation of monthly fee statement.
Katie Alexanderson	6/2/2023	2.10	350.00	735.00	Review and audit of April time entries, preparation of monthly fee statement.
Katie Alexanderson	6/5/2023	1.40	350.00	490.00	Preparation of monthly fee statement (April).
Katie Alexanderson	6/6/2023	1.10	350.00	385.00	Review and audit of May time entries.
Niall Ledwidge	6/6/2023	0.60	800.00	480.00	Review and approve April fee statement for filing.
Katie Alexanderson	6/7/2023	0.60	350.00	210.00	Review and audit of May time entries.
Katie Alexanderson	6/7/2023	1.10	350.00	385.00	Edited monthly fee statement based on internal comments.
Katie Alexanderson	6/20/2023	0.10	350.00	35.00	Communication with K&E on status of monthly fee statement.
Katie Alexanderson	6/20/2023	3.10	350.00	1,085.00	Preparation of monthly fee statement (May).
Niall Ledwidge	6/21/2023	0.70	800.00	560.00	Reviewed and commented on May Fee Statement
Katie Alexanderson	6/22/2023	1.30	350.00	455.00	Edited the monthly fee statement based on feedback from K&E.
Total		101.50		\$47,540.00	

**Retention
Applications and
Disclosures**

Professional	Date	Hours	Rate	Amount	Description
Joel Cohen	3/7/2023	0.90	800.00	720.00	Call and correspondence with Legal regarding retention

Joel Cohen	3/13/2023	0.40	800.00	320.00	Conflict check process, documentation, review and follow up with Stout colleagues
Niall Ledwidge	3/13/2023	0.60	800.00	480.00	Reviewing the initial conflict search results and following up with Stout colleagues to instruct the team on analysis.
Katie Alexanderson	3/14/2023	2.80	350.00	980.00	Reviewed and analyzed the initial conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/14/2023	0.30	350.00	105.00	Meeting with N. Ledwidge regarding collating disclosures
Niall Ledwidge	3/14/2023	0.60	800.00	480.00	Reviewing searches and collating disclosures.
Niall Ledwidge	3/14/2023	0.30	800.00	240.00	Meeting with K. Alexanderson regarding collating disclosures
Joel Cohen	3/15/2023	0.30	800.00	240.00	Conflict check process, documentation, review and follow up with Stout colleagues
Katie Alexanderson	3/15/2023	4.90	350.00	1,715.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Niall Ledwidge	3/15/2023	0.40	800.00	320.00	Reviewing searches and collating disclosures.
Niall Ledwidge	3/15/2023	0.40	800.00	320.00	Issuing instructions for additional conflict searches and analysis of results.
Katie Alexanderson	3/16/2023	7.60	350.00	2,660.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/16/2023	0.30	350.00	105.00	Meeting with N. Ledwidge regarding search results and disclosures.
Niall Ledwidge	3/16/2023	0.40	800.00	320.00	Reviewing and revising results of disclosure searches.
Niall Ledwidge	3/16/2023	0.30	800.00	240.00	Meeting with K. Alexanderson regarding search results and disclosures.
Joel Cohen	3/17/2023	0.60	800.00	480.00	Conflict check process, documentation, review and follow up with Stout colleagues
Katie Alexanderson	3/17/2023	7.40	350.00	2,590.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Niall Ledwidge	3/17/2023	0.30	800.00	240.00	Reviewing interested party search results and disclosures.
Joel Cohen	3/20/2023	0.40	800.00	320.00	Conflict check process, documentation, review and follow up with Stout colleagues
Katie Alexanderson	3/20/2023	3.10	350.00	1,085.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/20/2023	0.30	350.00	105.00	Meeting with N. Ledwidge regarding disclosures.
Niall Ledwidge	3/20/2023	0.30	800.00	240.00	Meeting with K. Alexanderson regarding disclosures.
Niall Ledwidge	3/20/2023	0.70	800.00	560.00	Reviewing and spot-checking list of potential interested parties.

Katie Alexanderson	3/21/2023	7.10	350.00	2,485.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/21/2023	0.10	350.00	35.00	Meeting with N. Ledwidge regarding parties of interest and disclosures.
Niall Ledwidge	3/21/2023	0.10	800.00	80.00	Meeting with K. Alexanderson regarding parties of interest and disclosures.
Joel Cohen	3/22/2023	0.50	800.00	400.00	Meeting with N. Ledwidge and K. Alexanderson regarding parties of interest and disclosures.
Katie Alexanderson	3/22/2023	6.90	350.00	2,415.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/22/2023	0.20	350.00	70.00	Meeting with N. Ledwidge regarding categorization of disclosures.
Katie Alexanderson	3/22/2023	0.50	350.00	175.00	Meeting with N. Ledwidge and J. Cohen regarding parties of interest and disclosures.
Niall Ledwidge	3/22/2023	0.20	800.00	160.00	Meeting with K. Alexanderson regarding categorization of disclosures.
Niall Ledwidge	3/22/2023	0.50	800.00	400.00	Meeting with K. Alexanderson and J. Cohen regarding parties of interest and disclosures.
Joel Cohen	3/23/2023	0.50	800.00	400.00	Meeting with N. Ledwidge and K. Alexanderson to review results from parties in interest search.
Katie Alexanderson	3/23/2023	5.80	350.00	2,030.00	Reviewed and analyzed conflict check to identify false hits and actual matches to be disclosed in the retention application. Preparation of disclosures
Katie Alexanderson	3/23/2023	0.50	350.00	175.00	Meeting with N. Ledwidge and J. Cohen to review results from parties in interest search.
Niall Ledwidge	3/23/2023	0.40	800.00	320.00	Reviewing search results and categorization for disclosure purposes.
Niall Ledwidge	3/23/2023	0.30	800.00	240.00	Call with Stout legal team regarding retention application and disclosures.
Niall Ledwidge	3/23/2023	0.50	800.00	400.00	Meeting with K. Alexanderson and J. Cohen to review results from parties in interest search.
Joel Cohen	3/27/2023	2.80	800.00	2,240.00	Preparation of papers and disclosure reviews
Joel Cohen	3/27/2023	0.60	800.00	480.00	Meeting with N. Ledwidge, K. Alexanderson, and B. Fern regarding retention application
Katie Alexanderson	3/27/2023	0.60	350.00	210.00	Meeting with N. Ledwidge, J. Cohen, and B. Fern regarding retention application
Katie Alexanderson	3/27/2023	1.20	350.00	420.00	Final review and analysis of conflict check results. Preparation of disclosures
Niall Ledwidge	3/27/2023	0.90	800.00	720.00	Reviewing and commenting on retention application.
Niall Ledwidge	3/27/2023	0.70	800.00	560.00	Reviewing disclosure exhibit.
Niall Ledwidge	3/27/2023	0.60	800.00	480.00	Meeting with K. Alexanderson, J. Cohen, and B. Fern regarding retention application

Niall Ledwidge	3/27/2023	0.30	800.00	240.00	Correspondence with S. Khetan regarding matters for inclusion in retention application.
Niall Ledwidge	3/27/2023	0.40	800.00	320.00	Call with D. Brickley regarding matters for inclusion in retention application.
Niall Ledwidge	3/27/2023	1.40	800.00	1,120.00	Reviewing and addressing proposed amendments and queries from K&E regarding EL and retention application.
Joel Cohen	3/28/2023	0.50	800.00	400.00	Meeting with Stout Counsel to go over retention updates from external counsel
Joel Cohen	3/28/2023	0.40	800.00	320.00	Correspondence with external counsel and review of updates made to the retention application
Joel Cohen	3/28/2023	0.90	800.00	720.00	Updates to retention application and declaration of J. Cohen
Joel Cohen	3/28/2023	0.40	800.00	320.00	Meeting with N. Ledwidge, K. Alexanderson, and B. Fern regarding the retention application
Katie Alexanderson	3/28/2023	0.40	350.00	140.00	Final review and analysis of conflict check results. Preparation of disclosures
Katie Alexanderson	3/28/2023	0.40	350.00	140.00	Meeting with N. Ledwidge, J. Cohen, and B. Fern regarding the retention application
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Reviewing and addressing queries from K&E on retention and engagement letter.
Niall Ledwidge	3/28/2023	0.40	800.00	320.00	Meeting with J. Cohen, K. Alexanderson, and B. Fern regarding the retention application
Joel Cohen	3/29/2023	0.70	800.00	560.00	Review of final retention papers
Niall Ledwidge	4/4/2023	0.20	800.00	160.00	Ran additional names for conflict check.
Niall Ledwidge	4/5/2023	0.20	800.00	160.00	Email correspondence with K&E regarding retention application.
Joel Cohen	4/6/2023	0.10	800.00	80.00	Review of questions raised by US Trustee and communication with Counsel.
Joel Cohen	4/6/2023	0.30	800.00	240.00	Call with R. Barth, N. Ledwidge, and K. Alexanderson to address query from Committee.
Katie Alexanderson	4/6/2023	0.30	350.00	105.00	Call with R. Barth, J. Cohen, and N. Ledwidge to address query from Committee.
Katie Alexanderson	4/6/2023	0.50	350.00	175.00	Edited the retention application based on feedback and comments.
Niall Ledwidge	4/6/2023	1.30	800.00	1,040.00	Addressed and responded to queries from US Trustee and UCC.
Niall Ledwidge	4/6/2023	0.30	800.00	240.00	Email correspondence regarding addressing and responding to committee query.
Niall Ledwidge	4/6/2023	0.30	800.00	240.00	Call with R. Barth, J. Cohen, and K. Alexanderson to address query from Committee.
Joel Cohen	4/10/2023	0.30	800.00	240.00	Review of questions raised by US Trustee and communication with Counsel.
Niall Ledwidge	4/10/2023	0.20	800.00	160.00	Instructed conflict search on additional names requested by K&E.
Niall Ledwidge	4/10/2023	1.80	800.00	1,440.00	Addressed and responded to queries from US Trustee and Committee regarding retention application.

Niall Ledwidge	4/12/2023	1.70	800.00	1,360.00	Reviewed and commented on supplemental declaration and order.
Niall Ledwidge	4/14/2023	0.40	800.00	320.00	Email correspondence regarding finalizing supplemental declaration and order.
Joel Cohen	4/17/2023	0.30	800.00	240.00	Meeting with K&E and N. Ledwidge regarding retention application.
Joel Cohen	4/17/2023	0.80	800.00	640.00	Meeting with N. Ledwidge regarding preparing for retention hearing.
Niall Ledwidge	4/17/2023	0.30	800.00	240.00	Meeting with K&E and J. Cohen regarding retention application.
Niall Ledwidge	4/17/2023	0.80	800.00	640.00	Meeting with J. Cohen regarding preparing for retention hearing.
Joel Cohen	4/18/2023	2.20	800.00	1,760.00	Retention hearing preparation and attendance.
Niall Ledwidge	4/18/2023	1.80	800.00	1,440.00	Retention hearing attendance by phone.
Total		85.80		\$45,600.00	